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there is no provision that half-yearly accounts must not be issued, we understand it is the intention of the companies to issue them. The latest weekly traffic returns conclude the results for the half-year so far as gross earnings are concerned. Unfortunately, as so often happens, there will be a very wide difference between gross results and net profit, and for various reasons the companies will be disinclined to distribute with a free hand any additional surplus that may be available. From one point of view, this may be regarded as unfortunate for the ordinary shareholders, but looking to their wider interests we think that a conservative policy is to be desired. Having regard to the enormous increase in wages, higher cost of fuel, and rise in price of railway materials in general, there will be a large addition to railway expenditure in any case, quite apart from what may have been voluntarily spent upon the properties or set aside in the form of reserves. The gross increases have, on the whole, been truly remarkable, especially making due allowance for the fact that the weather during the height of the holiday season was bad and the harvest was anything but satisfactory. These conditions are reflected to some extent in the comparatively small increases in the case of leading passenger lines. Indeed, the Brighton Company's published increase is only £12,400, and that of the South Western even less. Those companies serving the industrial areas have shown remarkable expansion in their earnings, especially when allowance is made for under-publication. It may be anticipated that the gross increase of the London and North Western will considerably exceed half a million sterling, and that the Great Western will approximate fairly closely to that

the half-year, and the North Eastern will not be far behind, and but for the unfortunate strike at Newcastle would certainly have exceeded that figure. The most remarkable traffic of the half-year, perhaps, is that of the Great Central Railway, which, allowing for under-traffic, may be set

rate of over 10 per cent. increase during the half-year.

Bill. With this measure before the House, it is probable that the Bill will be passed in the near future. The Bill is a very important one, and it is hoped that it will be passed in the near future. The Bill is a very important one, and it is hoped that it will be passed in the near future. The Bill is a very important one, and it is hoped that it will be passed in the near future.

as the the bottom of the chair to the sleepers at the bottom flanges of Vignoles rails to the ties, there is an enormous field open for an improved tie rail or spacer, whether screwed or jagged. Fang bolts which grip the under-side of the sleepers are all very well on an exceptionally good road, but soon become useless where the permanent way is at all slack. Even they, however, cause the holes in which they are fixed to become oval in time—and in the case of the other nails and spikes, this time is very short. This "ovalling" of the holes is fatal to any effective holding power, and fresh holes have to be bored to such an extent that in too many cases the ends of the sleepers are prematurely "killed." It is therefore evident that any improvement in the fastenings that would enable them to be kept in their original position as long as the sleeper lasted—if not longer—would result in a saving that would repay within the year any moderate extra cost. Any such improvement as we have indicated would not only save in materials, but still more so in the labour of maintenance. No doubt many other seemingly minor improvements might be suggested, such as improved methods of treating rail joints by so-called pedestals or otherwise, and any of these would have a greater effect on maintenance than is, perhaps, realised by the authorities. Another direction in which savings might be effected is in the direction of standardising the different parts of the work of an iron railway: rails and sleepers, stations, walls and coverings, and even station buildings, if not larger structures. Railway engineers, generally speaking, fought shy of reinforced concrete and rightly so, till comparatively lately, for the success of the system depends so much more on its execution than on the materials employed. Its use, however, has now become so general that an ever-increasing body of men—workmen, gangers, and foremen—have been formed who may safely be entrusted with the turning out of thoroughly sound and reliable work under whatever system may be adopted. A reinforced concrete yard might be established in which standard beams, slabs, columns, and other structural parts would be prepared for use in places where provision had been made for them by designers.

Weekly Traffic Summary.

The traffic receipts of the fifty principal railways of the United Kingdom for the week ended December 29 show total receipts amounting to £2,081,115, which was earned on 21,407 miles, being at the rate of £96 18s. 10d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £1,900,424, with 21,442 miles open, or £88 12s. 7d. per mile. There was thus an increase of £180,691 in the receipts, an increase of 25 in the mileage and an increase of £8 6s. 3d. in the receipts per mile. Thirty-two of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £155,430 (or £7 7s. 11d. per mile) in the passenger receipts, and an increase of £23,905 (or £1 1s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-two railways for twenty-six weeks in the passenger receipts has been £644,074, while the aggregate increase in the goods traffic was £1,778,708. The aggregate receipts of the fifty railways for twenty-six weeks (June 30 to December 29) amounted to £63,006,218, in comparison with £60,526,834 last year, an increase of £2,569,384.

Train Despatching on the Grand Trunk Pacific. 1

The first step in the process is to identify the problem. This is often done by a group of people who are interested in the problem. They will then discuss the problem and try to find a solution. This is often done by a group of people who are interested in the problem. They will then discuss the problem and try to find a solution.

MONEY AND STOCK MARKETS.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Jan. 1	Mines	Jan. 1	1
General	Jan. 1	General	Jan. 1	1
Mines	Jan. 1	Mines	Jan. 1	1
General	Jan. 1	General	Jan. 1	1
Mines	Jan. 1	Mines	Jan. 1	1
General	Jan. 1	General	Jan. 1	1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Last Year.
Bank's Own and Balance	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000
Proportion of Reserve			
to Liabilities	30.05 p.c.	30.05 p.c.	35.875 p.c.
Notes in Circulation	£29,200,255	29,200,255	29,200,255
Bank Rate*	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	4½ p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House			
Silver bars, per oz. (spot)	205	285	205
Consols (account)	77½	77½	77½
French 3 per cent. (acc.)	251	251	251
Paris Cheque exchange.	\$48	\$48	\$48
New York 90-day draft	24½	24½	24½
Rio de Janeiro exchange	100	100	100
Valparaiso 90-day exche	100	100	100
Calcutta transfers	18	18	18
Hong Kong transfers	18	18	18
Shanghai transfers	2	2	2

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THE RAILWAY COMPANIES ACCOUNTS ACT.

There is no need to remind directors and officers of railway companies that the Railway Companies (Accounts and Returns) Act, 1911, came into force on Wednesday last, the first day of the present year. All concerned in the management and operation of British railways have been engaged in making the necessary arrangements for carrying out the Act, which brings about a revolution in published railway accounts, and involves a great deal of additional labour in many departments. Shareholders, however, and other people more or less interested in railway working may have only hazy notions about the nature of the Act and its requirements, as it is now quite a long time since it engaged the attention of Parliament and the public and was passed into law. That was during the Parliamentary session of 1911, and it is provided in the last section of the Act that it is to come into operation on January 1, 1913. It was, of course, absolutely necessary that in regard to an Act making such sweeping changes a considerable period of time should be allowed to enable the railway companies to make the necessary arrangements for giving effect to the measure. While the Act comes into operation with the beginning of the year, the first fruits of it, so far as the publication of accounts is concerned, will not be manifest to shareholders and the public until January or February next year. In the circumstances, it may be useful to set out afresh in a general way what are the main provisions of the Act. The measure is really the outcome of an agitation which went on for several years in favour of more detailed statistical information being given by the railway companies, so that the returns issued might be more on a par with those of many foreign and colonial railways. The agitation led to the appointment of a Board of Trade Departmental Committee, and the present Act is based on recommendations made by that Committee.

The first outstanding feature is that railway companies are under an obligation to issue only one report a year instead of two half-yearly reports. The half-yearly reports of the companies which will be issued in the latter part of this month will be the last of the long series drawn up in the form with which shareholders have been familiar since the early days of railways. Though this is a case of parting with an old friend, it is to be admitted that the information given has been somewhat meagre, and while explicit so far as it goes, it lacks many details which would be of interest both to shareholders and to students of railway economics. The new forms of accounts will be a great improvement in this respect, and while they will entail on accountants' departments a great deal of additional work, there is no doubt that they will be more satisfactory to all concerned. Shareholders who have all along been accustomed to receive reports and accounts every six months will doubtless feel that a year is a long period to run without obtaining any details as to the position and progress of their undertakings; but, on the other hand, it is to be noted that there is nothing in the Act to prevent the issue of interim reports and the payment of interim dividends. The companies being free in this direction, it can hardly be doubted that in the middle of the year a statement showing the position to date will be issued by the companies. Neither is there anything to prevent the companies holding interim meetings, if that is desired. The other leading change in this connection is that the Scottish railway financial year, which at present ends on January 31, will be changed to December 31, so as to secure uniformity in this respect among all the railways in the United Kingdom. For this purpose the next reports of the Scottish railway companies will cover only a period of five months up to December 31 last.

THE MODE OF

Taking now the main provisions of the Act, they may be condensed into the following statement: Every railway company shall annually prepare accounts and returns in accordance with the form set out in the first schedule of the Act. The accounts and returns are to be signed by those responsible for their correctness, and in the case of an incorporated railway company by the chairman or deputy chairman, and they are to be made up for the year ending December 31, or such other day as the Board of Trade may fix to meet the special circumstances of any special company. Six copies of the accounts and returns must be sent to the Board of Trade not later than 60 days after the expiration of the year for which the accounts are made up. Penalties are provided in the case of any railway company failing to prepare

office on paying a fee of 1s. as regards each railway company. The Board of Trade may alter or add to the first schedule of the Act after due notice and after considering any objections

railway companies whose aggregate capital is not less than one-third of the total aggregate capital of all railway companies

with the mode in which any objection lodged by a railway company has been dealt with, the order of the Board shall be provisional only, and shall not take effect unless it is confirmed by Parliament. The Board of Trade may submit to Parliament a Bill confirming any order made by them which requires to be so confirmed. A railway company shall not be under any obligation to prepare or to submit to the shareholders or auditors statements of accounts or balance sheets or to hold ordinary general meetings more than once a year, provided that the railway company is not relieved of any obligation to prepare half-yearly accounts in cases where those accounts are required in connection with any guarantee of dividend under any statutory provisions. The directors may declare and pay an interim dividend for the first half of any year, and may close their register and books of transfer before the date on which the interim dividend is declared in the same manner as they may close their register or books before the date on which the ordinary dividend is declared. Where any light railway company or other railway company are exempted by virtue of any special Act from the operation of sections 9 and 10 of the Regulation of Railways Acts, 1871, that company shall be exempt from the obligation to prepare, submit and forward accounts and returns under this Act, and the Board of Trade may exempt any company from that obligation if they are satisfied that the business of a railway company is merely subsidiary to the main business carried on by the company. Where a railway is being managed or worked by a joint committee and the receipts and expenditure of that railway are separately treated, under Abstract J of the first schedule, the joint committee shall, for the purpose of this Act, be deemed to be a separate railway company.

We now come to the first schedule of the Act, which sets out in its first part the financial accounts which are required, and in its second the statistical returns. (It may be explained that while there is a second schedule, it is merely a statement of existing enactments which are necessarily repealed by the provisions of the present Act.) In regard to the accounts which have to be prepared, there are 18 sections, and these with sub-divisions make up a total of no fewer than 33 accounts. They are all fully set out in proper tabulated form in the schedule, the name of each item being given and the necessary columns left blank. The first seven accounts, which with their sub-divisions really make ten, relate solely to capital. The particulars hitherto given in railway accounts are of course included, but there are separate accounts for nominal capital authorised and created jointly with some other company, and authorised and created by some other company, on which the company guarantees fixed dividends. Subscriptions to other companies have also an account to them-

expenditure on capital account, the expenditure to be given separately on a large number of items, and which are the following: Lines open for traffic, lines closed, lines leased, lines jointly owned, lines jointly leased, rolling stock,

steamboats, canals, docks, hotels, and electric power, &c. The same detail characterises the capital expenditure for the year, and the estimate of further capital expenditure.

Coming to the revenue accounts, the first one (Section 12)

the total net income, together with a statement of the expenditure are to be stated separately for the following: Buses, steamboats, canals, docks, hotels, and electric power, &c.

number stands in the margin, being the number of the section of the account, in which are set out the details summarised in the

(net) which provides for separate entries for rents and interest from various sources. Account No. 9 provides for many details as to appropriation of net income. In Account No. 10, which gives the receipts and expenditure in respect of railway working, the principal additions to the items to be stated on the receipts side are the deductions to be made of expenses of collection and delivery of parcels and merchandise and receipts from mileage, demurrage and wagon hire, and from joint lines. The details of these are set out separately in the abstracts F, H, and J. The items to be stated on the expenditure side are as follows:—(A.) Maintenance and renewal of way and works, (B.) maintenance and renewal of rolling stock (amounts for locomotives, carriages, and wagons to be stated separately), (C.) locomotive running expenses, (D.) traffic expenses, (E.) general charges, (G.) running powers (balance debit or credit), (J.) joint lines, miscellaneous. The letters in brackets refer to the abstracts where the details have to be set out very fully. Each main item in this Account No. 10 has also to be stated as a percentage of the traffic receipts.

The abstracts, which are really eleven in number, seeing that maintenance of rolling stock is subdivided into three, provide for a mass of detailed information. In regard to all repair work, the costs of wages and of materials have to be stated separately. Under "Abstract A, maintenance and renewal of way and works," there are no fewer than 21 headings. Maintenance and renewal of locomotives, carriages and wagons have each nine headings, and so on with the other abstracts. Under locomotive running expenses, there is a separate heading for electric train working, subdivided into wages of motormen, electric current, lubricants, and other stores, including clothing. Altogether these abstracts call for the ascertainment and setting out of sums under no fewer than about 140 separate headings, and many of these headings call for the entry of more than one sum opposite to them. Scores of additional headings occur in the separate accounts relating to omnibuses, steamboats, canals, docks, and hotels, the revenue and expenditure from all conceivable sources having to be set out. The electric power and light account (No. 17) contains on its expenditure side all the items characteristic of running an electric power supply undertaking, while on the revenue side are placed the receipts separately for current supplied for traction, power and lighting and the number of units so supplied.

separate returns, but there are really 28 of these forms when their subdivision is taken into account. The mileage of lines open, not open, and run over is in itself a little wilderness of detail. There are no less than six different forms with numerous headings relating to rolling stock. The form for steamboats provides for the insertion of the date of construction, the indicated horse-power, and the registered tonnage. Among

various kinds of vehicles renewed or repaired, and a complicated table showing all classes of train and engine mileage run. In other forms have to be specified the number of

shall be included, and that was decided in the negative. Then we have a form in which is to be stated separately the

until ten years are given. The whole elaborate scheme closes certificate, an index, and a map of the railway system.

complete information being given. Whether the advantages to be derived are worth the life and money involved is a point on which there may be difference of opinion, but as to the value of the information itself there can be no such difference. As soon as searched for and then put into use they become familiar with the form they will be able with very little expenditure of time to track out whatever statistical facts they want. The arrangement is good, and though the tables and forms appear complex owing to their mass they are quite simple in principle, the

THE SEPARATION OF THE UNION PACIFIC AND SOUTHERN PACIFIC RAILWAYS.

The decision of the Supreme Court of the United States dissolving the Union Pacific Railway Company's control of the Southern Pacific Railway was reported in this country by cablegram early in December. We now print the text of the judgment given by Justice Day. It is of importance, not only to British holders of American railway securities, but to all who are interested in United States law as it affects the railways:—

"This Court reaches the decision that the Union Pacific and Southern Pacific systems, prior to the stock purchase, were competitors engaged in interstate commerce, acting independently as to a large amount of such carrying trade, and that since the acquisition of the stock in question the dominating power of the Union Pacific has suppressed competition between the systems and has effected a combination in restraint of interstate commerce within the prohibition of the Act.

"In order to enforce the statute the Court is required to forbid the doing in the future of acts like those which are found to have been done in violation thereof and to enter a decree which will effectually dissolve the combination found to exist in violation of the statute.

"The decree should provide an injunction against the right to vote this stock while in the ownership or control of the Union Pacific Company, or any corporation owned by it, or while held by any corporation or person for the Union Pacific Company, and forbid any transfer or disposition thereof in such wise as to continue its control, and should provide an injunction against the payment of dividends upon such stocks while thus held except to a receiver to be appointed by the Court who shall collect and hold such dividends until disposed of by the decree of the Court.

"As the Court below dismissed the Government's Bill, it was unnecessary there to consider the disposition of the shares of stock acquired by the Union Pacific Company, which acquisition, we hold, constituted an unlawful combination in violation of the Anti-Trust Act.

"In order to effectually conclude the operating force of the combination such disposition should be made subject to the approval and decree of the Court, and any plan for the disposition of this stock must be such as to effectually dissolve the unlawful combination thus created.

"The Court shall proceed, upon the presentation of any plan, to hear the Government and defendants and may bring in any additional parties whose presence may be necessary to a final disposition of the stock in conformity to the views herein expressed.

"As to the suggestion made at the oral argument by the Attorney-General as to the nature of the decree that one must be entered which, while destroying the unlawful combination in so far as the Union Pacific secured control of the competing line extending from New Orleans and Galveston to San Francisco and Portland, would permit the Union Pacific to retain the Central Pacific connection from Ogden to San Francisco, thus effecting such a continuity of the Union Pacific and Central Pacific from the Missouri River to San Francisco as was contemplated by the Acts of Congress under which they were constructed; it should be said that nothing herein shall be considered as preventing the Government or any party in interest, if so desiring, from presenting to the Court a plan for accomplishing this result, or as preventing the Court from adopting and giving effect of any such plan so presented.

"Any plan or plans shall be presented to the Court within three months from the receipt of the mandate of this Court, failing which, or upon the rejection by the Court of the plans submitted within such time, the Court shall proceed by receivership and sale, if necessary, to dispose of such stock in such wise as to dissolve such unlawful combination.

"The Government has appealed from the decree, which is a general one dismissing the Bill. So far as concerns the attempt to acquire the Northern Pacific stock and the stock of the Atchafalpa, Popoia and Santa Fe Railway Company, afterwards abandoned, and a certain interest in the San Pedro, Los Angeles and Salt Lake Railroad Company, and other features of the case dealt with and disposed of by the decree and opinion of the Court below, it is sufficient, without going into these matters in detail, to say as to them we find no reason to disturb the action of the Court below, but for the reasons stated the decree shall be reversed and one entered in conformity to the views herein expressed so far as concerns the acquisition of the Southern Pacific stock."

HISTORY OF THE CASE.

The following narrative, giving the main facts leading up to the present judgment, is given by the *Railway Review*, of Chicago.

"The Government's fight against the Union Pacific merger began in 1908. In that year Attorney-General Bonaparte filed in the United States Circuit Court for Utah a petition to split the transcontinental railroads, brought together by Edward H. Harriman. This powerful combination was alleged to be in violation of the Sherman Anti-Trust Law.

"Harriman, Jacob H. Schiff, Otto H. Kahn, James Stillman, Henry H. Rogers, Henry C. Frick, and William A. Clark were named by the Government as the creators of the combination and the supporters of its existence. Judges Sanborn, Van Devanter, Hook, and Adams were called to pass on the suit.

"The Government's case was built largely around the purchase by the Union Pacific Railroad Company in 1901 and 1902 of 46 per cent. of the stock of the Southern Pacific Company referred to as ordinarily a controlling interest. The main line of the Union Pacific extended from Kansas City and Omaha to Ogden. By subsidiary companies it reached Portland, Ore., and thence, by steamer, San Francisco and the Orient. The Southern Pacific had a line by sea and land from New York to San Francisco and Portland by way of New Orleans, and owned the Central Pacific, extending from the terminus of the Union Pacific at Ogden to San Francisco.

"Two questions were presented by this phase of the case. The first was a question of law—Does the purchase outright by one railroad company of the controlling corporate stock of another result in a combination in violation of the Sherman Anti-Trust Law? No case seemingly had arisen which decided the point.

"Judge Hook reached the conclusion that since it had been decided in the Northern Securities case that the holding of the stock of two companies by a third was a violation of the law, therefore the holding by one of those two of the stock of the other must likewise be a violation. But Judges Adams, Van Devanter and Sanborn did not pass on this question, because they decided the case against the Government on the second question.

"The second question was whether the Union Pacific and the Southern Pacific were competitors for San Francisco business. The Government presented witnesses to show the two companies, before the merger, maintained rival soliciting agents in the East and that they were commercially regarded as competitors for transcontinental business. The Court reached the conclusion that the question of whether they were competitors was not to be decided entirely as a matter of fact governed by testimony, but was partly a question of law.

"As a matter of law, it was held that the two could not be competitors because the Union Pacific had to depend upon the Southern Pacific to get from Ogden to San Francisco, and upon independent railroads to bring freight and passengers from the East to it at Kansas City and Omaha. In so finding the Court concluded the Union Pacific's line from Ogden through Portland to San Francisco was impracticable.

"Weight was given by the majority of the Court to the testimony for the railroads that the purchase was made not to throttle competition, but to prevent the Union Pacific being bottled up at Ogden. It was said that Mr. Harriman, acting for the Union Pacific, first tried to purchase from the Southern Pacific the old Central Pacific line, extending from Ogden to San Francisco. In this he failed. Then he entered into negotiations with C. P. Huntington for the purchase of a large block of the Southern Pacific stock. In that, too, he failed.

"After Mr. Huntington died efforts were renewed. The Gould interests were said to have been a rival bidder. This time Mr. Harriman was successful. The motive of the Union Pacific, it was insisted, was merely to have a friendly outlet to San Francisco.

"The Government also complained that the two systems, the Union Pacific and the Southern Pacific, were competitors for business from the Atlantic seaboard and interior points of the country on the one hand to Portland, Ore., on the other; between the Atlantic seaboard on the one hand and Colorado and Utah common points on the other; between Portland on the one hand and Utah, Colorado, and Nevada common points on the other; between San Francisco on the one hand and Portland, on the other; between San Francisco on the one hand and Montana and Idaho common points on the other; between

New York and the Orient on the other.

The Court found that the business of each of the railroads to the respective areas in question constituted so small a percentage of their total traffic that it would not be taken as the basis for a substantial restraint on interstate commerce.

"The test which the majority applied in the subordinate complaints and in the test determining whether the railroads were competitors was denounced by Judge Hook.

"Another complaint was addressed to the construction of the San Pedro, Los Angeles, and Salt Lake Railroad Company. Defendant Clark and his associates started to build a road to connect Los Angeles and Salt Lake City, and so did the Union Pacific. Because of the alleged impracticability of constructing two lines through the cañon known as 'Meadow Valley Wash,' one road was built. The Court found, each group of promoters taking one-half the stock. The entire Court found nothing violative of the Sherman Anti-Trust Law in the Union Pacific's control of this road.

"The Government complained of the purchase by the Union Pacific of controlling stock in the Northern Pacific Company. The Court declared it was only necessary to say the Union Pacific had sold that stock.

"Still another complaint was the purchase in 1904 by Defendants Harriman, Rogers, Stillman, Schiff, Kahn, and William Rockefeller of \$30,000,000 in face value of the stock of the Atchison, Topeka and Santa Fe Railway Company and the investment in 1906 by the Union Pacific in 5 per cent. of that stock. The Court found no proof that any control was thus obtained over the rival Santa Fe.

"Thus defeated in the Circuit Court, the Government brought the case to the Supreme Court, and, as shown by the final decision, gained the day."

CANADIAN NEWS.

The Canadian Pacific Railway Company have placed an order with Messrs. Barclay and Curle, of Glasgow, for two ships of 12,000 tons each, with a speed of 16 knots, to replace the "Lake Champlain" and "Lake Manitoba."

The Canadian Pacific Railway Company have placed an order with Messrs. Barclay and Curle, of Glasgow, for two ships of 12,000 tons each, with a speed of 16 knots, to replace the "Lake Champlain" and "Lake Manitoba."

The Quebec Legislature has passed a Bill increasing the land subsidy for the construction of a railway from Montreal to Hudson's Bay. Last year legislation was enacted granting the North Railway Company a subsidy of 1,000 acres per mile south of the National Transcontinental railway, and 5,000 acres per mile north of it. The new Bill doubles this subsidy, making grants of 8,000 acres and 10,000 acres respectively. It is further provided that work on the new line shall be commenced in six months, and completed in three years for the section north of the Transcontinental line, and completed in four years for the other part of the route.

The terminus of the Pacific Great Eastern Railway, according to Sir Richard McBirds, and in agreement to the delegation from the North Shore, will be Vancouver instead of North Vancouver. Mr. D. D'Arcy Tate, vice-president of the railway, stated that ten million dollars would be expended on North Vancouver terminal facilities and on the line from that city to Newport. The

in forcing the Pacific Great Eastern to keep to its original agreement, the Council should now devote their attention to facilitating the early construction of the Second Narrows bridge, and the entrance into North Vancouver of the Canadian Pacific Railway.

Reports on British Railways.

CORDOBA CENTRAL RAILWAY.

(Central Northern section) 5 per cent., £900,000; ditto (original line) 5 per cent., £800,000; income debenture stock (Central Northern section), £3,150,000; first preference stock, 5 per cent. cumulative, £720,000; second preference stock, 5 per cent. non-cumulative, £120,000; ordinary stock, £320,000; premiums, £11,671; amount transferred from reserve account

The accounts for the original line for the year ended June 30,

which must be added transfer fees £60, making the total net revenue £101,135. From this must be deducted interest on the 5 per cent. debenture stock, £20,000; interest on the 5 per cent. second debenture stock, £39,459; balance of interest account, £3,823; leaving a balance available for dividend, to be disposed of as hereafter recommended, of £37,853. Amount to be credited to the revenue account of the Central Northern section, £5,000. After making this transfer and providing for the interim dividends at the rate of 2½ per cent. paid on the first and second preference stocks, there remains a balance of £32,853 from 1911, making the total available balance £54,053. Out of this amount the directors recommend the payment of the following dividends, less income-tax:—£2 10s. per cent. on the first preference stock, making, with the interim dividend on the second preference stock, making, with the interim dividend paid in June last, £5 per cent. for the year; and £3 per cent. on the ordinary stock. The above distributions will absorb £39,000, and leave £23,453 to be carried forward.

On the Central Northern section the gross receipts were £752,225 (against £700,320), the expenses £694,558 (against £512,271), and the net profits £147,667 (against £194,258). To this there has to be added:—Amount brought forward from previous year to credit of income debenture stockholders, £6,070; interest from investments of the reserve fund, etc., £7,234; and transfer fees, £311; making a total net revenue of £161,282, which, with the percentage of original line profits, £5,000, makes a total of £166,282. Deducting interest on 4 per cent. consolidated debenture stock (Central Northern stock (Central Northern section), £33,687; expenses in connection with issue of £300,000 second debenture stock, £752; there remains a balance of £15,843, out of which the directors propose to pay a dividend of 10s. per cent., less income-tax, on the income debenture stock, which will absorb £15,750, and leave a balance of £93 to be carried forward to the credit of the income debenture stockholders.

The results of the working of the Buenos Ayres Extension Railway were as follows:—Gross receipts, £255,082 (against £300,400 must be added £15,042, the net rental obtained from the letting of the Administration Building in Buenos Ayres; these sums have been carried to the credit of the extension contract account.

TRAFFIC.

The number of passengers carried on the original line and Central Northern section for the 12 months ended June 30, 1912, compared with the corresponding period ended June 30, 1911, was 1,756,424 (against 1,547,574); the quantity of goods carried, 2,080,002 tons (against 2,034,611 tons); the number of train miles run, 2,688,682 (against 2,416,583); the length of line worked 8.7 (against 8.05); the ratio of expenses to receipts

The report states:—A strike of drivers and firemen, which occurred in January and February last, involved the company to be paid to engine-men and of the precautions necessary for the protection of the company's property. A higher general scale of pay has been rendered necessary by the continued rise in the cost of living. It is suggested that a better class of workmen should remain in the company's service. The exceptional frequency and severity of the storms

May, 1912, adversely affected the receipts of the extension and

balance being accounted for by the strike expenses and the

the acquirement by the company of the undertakings of the Cordoba and Rosario and the Cordoba Central Buenos Ayres Extension Railway Companies, and for the reconstitution of the company's debenture stocks and share capital, to take

and debenture stocks held on October 31. Extraordinary

31 and November 15, when the same proposals and the agreement with the Argentine Railway Company, dated October 4, 1912, were approved. Under this agreement the Argentine Railway Company are to take over the management and control of the amalgamated undertakings as from January 1 next. The shareholders and debentureholders of the Cordoba and Rosario and the Cordoba Central Buenos Ayres Extension Companies having also approved the terms offered for the purchase of the undertakings of those two companies, application was made to the court to sanction the scheme formulated for the purpose, which sanction was obtained on December 10. The exchange of stocks contemplated by the scheme will be effected as on January 1, 1913. The approval of the amalgamation by the Argentine Government is now being solicited, and when this has been obtained notice will be given as to the actual date upon which the new certificates will be ready for delivery. Under

Central Buenos Ayres Extension Railway, the Cordoba Central Company continues its guarantee of 5 per cent. interest upon

October 15 to December 31, and retains the net earnings of the Extension Company until the latter date. A balance of the extension contract account will then be struck, and such balance, less the value to be placed upon the £525,070 share capital of the Extension Company to be surrendered under the purchase agreement (which will be charged to capital account), will be written off the reserve funds. The harvesting of the present season's wheat and linseed crops has commenced, and an excellent yield is anticipated. The maize crop on the Cordoba and Rosario and Buenos Ayres Extension Railways, which will not be harvested until April next, is reported to be so far in a very good condition, and the manager states that an increase in general traffic may be expected.

Rhodesia Railways Trust.

meeting held on Tuesday in Salisbury House, London Wall, E.C., Mr. R. Maguire presided and moved the adoption of the

decrease of £35,720. The net earnings of the Mashonaland Railway Company were £281,242 in 1910-11 and £234,377 in

Rhodesia Railways, Limited, again applied most of the year's profits to the financial assistance required by the Mashonaland Railway Company to call upon the British South Africa Company for the latter company to call upon the British South

GENERAL NEWS.

RAILWAY CASES IN THE COURTS.

FATAL FALL FROM A CALEDONIAN CARRIAGE.—In the Court of Session, Edinburgh, on December 20, a jury awarded £200 damages to Mrs. Mary Carruthers or Neilson, widow, against the Caledonian Railway Company for the death of her daughter, aged nine, who, while travelling from Cambuslang to Addiewell, fell from the carriage on to the line. Fault was denied by the defenders, who stated that the door, which was on the off or non-working side of the train, was properly closed and fastened. They averred that the pursuer's daughter contributed to the accident by interfering with the door.

HEAVY DAMAGES AGAINST THE CALEDONIAN COMPANY.—In an action in the Edinburgh Court of Session on December 30, against the Caledonian Railway Company, brought by William Lawson Thomas, farmer, Bervie, near Dundee, the sum of £5,000 was claimed as damages in respect of injuries sustained at Invergowrie Station in August, 1911. He was in a horse-box, which came into collision with an engine engaged in shunting, and as a result of his injuries tubercular affection of the spine developed. The company admitted liability, but disputed the amount of the damages. The jury fixed the damages at £4,000.

RAILWAY BENEVOLENT INSTITUTION.

A general fund collection was made in New York City from the staffs and the public at all stations in the kingdom by the Railway Benevolent Institution on behalf of the casualty fund established to alleviate distress among railway servants and their families arising from injury or early or sudden death by accident or otherwise. During the year ending November 10, 123,746 railway servants subscribed to the fund, and 6,687 railwaymen or their widows received relief. Of this number 101 were killed by accident, 6,130 were injured by accident, and 450 died from illness. The demands upon the fund increase year by year.

THE PROPOSED NORTH YORKSHIRE DALES RAILWAY.

The Bill which is to be promoted in Parliament this year for the incorporation of the North Yorkshire Dales Railway Company seeks powers to construct over 33 miles of railway between Threshfield and Scorton, in the North Riding. The line, which will be an extension of the Yorkshire Dales Railway, from Grassington and Threshfield Station, will terminate by a junction with the Richmond branch of the North Eastern Railway at Scorton Station. It will also form a junction with the Northallerton and Hawes branch of the North Eastern Railway. The capital of the company is proposed to be fixed at £498,000, divided into 49,800 £10 shares, and power is sought to issue debenture stock to an amount not exceeding £160,000. The time sought within which to construct the railway is five years.

FRESH CAPITAL POWERS FOR N.E.R.

The Bill which the North-Eastern Railway Company are promoting in Parliament for authority to construct certain additional lines of railway also asks for authority to increase the company's capital by £600,000. Of this sum it is proposed to raise £150,000, either wholly or partially as preference stock. The balance of £450,000 is proposed to be raised by the issue of redeemable debenture stock "in such amounts and at such prices and times and on such terms, and subject to such conditions as the company may think fit." Power is also to be sought to issue stock warrants and debenture stock certificates to bearer with respect to the whole or any portion of fully paid-up stock or share capital or debenture stock created, or to be created, by the company. Nothing in these powers is to be taken as requiring any stockholder to accept bearer certificates for any stock, shares, or debenture-stock issued prior to the passing of the Act.

in the figure of £744,438 on the credit side of the balance sheet. Regarding the question of rates, Mr. Birchough, during his recent visit to Rhodesia, recommended reductions on certain specified articles of daily consumption, which were agreed to, and came into operation in December. He obtained guarantees that the benefit of these reductions should be given to the inhabitants of Rhodesia in reduced retail prices of the articles affected, and it was to be hoped that the public would so far as possible secure the advantage. It was the earnest desire of the railway directors to consider all questions of rates that could be shown to press heavily upon any industry or class. They, above all, welcomed reductions which proved their advantage by resulting in increased consumption of the articles affected and, consequently, increased traffics. The movement of traffic, therefore, and would be, in a downward direction, and the policy of the railway boards was to make progressive reductions in rates *temporarily* with improvements in the next year, to the companies.

Uruguay Railways.—Extraordinary general meetings of the Central Uruguay Railway Company of Monte Video, Limited, and the Central Uruguay Northern Extension Railway Company, Limited, were held, in London on Tuesday, at which resolutions were confirmed making certain alterations in the articles, providing for the purchase, by the Central Company, of the assets and liabilities of the Northern Extension Company, and the amalgamation of the two companies into a single company, the Central Uruguay Railway Company, Limited.

London City and Midland Bank.—The directors of the London City and Midland Bank, Limited, report for the year ended December 31 last were £1,000,048, which, with the balance brought forward of £2,000,000, amounts to £3,000,048. The directors propose to pay a dividend of £1,000,000, or 18 per cent. on the paid-up capital of £5,500,000, and to carry forward £2,000,048 to staff widows' fund, and carrying forward £132,092. The dividend for the corresponding period last year was at the same rate, with £40,000 to building redemption fund, and £1,000,000 to staff widows' fund.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway Company of Canada, Limited, has published its annual report for the year ended December 31, 1912.

Gross receipts .. 1,720,000 1,647,850 = 1,700,450 = 1,515,800 1,412,750 = 1,515,050

Less: Operating expenses .. 1,100,000 1,050,000 = 1,100,000 = 1,050,000 1,000,000 = 1,050,000

Operating income .. 620,000 597,850 = 600,450 = 465,800 412,750 = 465,050

Less: Depreciation .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 520,000 497,850 = 500,450 = 365,800 312,750 = 365,050

Less: Interest .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 420,000 397,850 = 400,450 = 265,800 212,750 = 265,050

Less: Dividend .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 320,000 297,850 = 300,450 = 165,800 112,750 = 165,050

Less: Reserve .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 220,000 197,850 = 200,450 = 65,800 12,750 = 65,050

Less: Reserve .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 120,000 97,850 = 100,450 = 65,800 12,750 = 65,050

Less: Reserve .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 20,000 7,850 = 0,450 = 65,800 12,750 = 65,050

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Income .. 120,000 97,850 = 100,450 = 65,800 12,750 = 65,050

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Income .. 20,000 7,850 = 0,450 = 65,800 12,750 = 65,050

Less: Reserve .. 100,000 100,000 = 100,000 = 100,000 100,000 = 100,000

Income .. 120,000 97,850 = 100,450 = 65,800 12,750 = 65,050

GRAND TRUNK PACIFIC DEVELOPMENT.

The directors of the Grand Trunk Railway Company of Canada announce that the following cable message has been received from Mr. Chamberlin, the President:—"Main line connected up between Lake Superior Junction and Cochrane on Saturday, December 28, eight o'clock p.m., and train load of wheat left Lake Superior Junction for Cochrane on 27th, consigned to Maple Leaf Milling Company, Port Colborne, Ontario."

The importance of this announcement will be realised when it is recalled that the whole of the Prairie section of the Grand Trunk Pacific system from Winnipeg to Edson, 130 miles west of Edmonton, and the branches, hitherto only available for local traffic, except in connection during the summer and autumn with the Lake steamers at Port William, at the head of Lake Superior, will now be connected, via Cochrane and the Temiskaming and Northern Ontario Railway, with the whole of the Grand Trunk Railway system.

THE DITTON JUNCTION ACCIDENT.

In the House of Commons on Thursday Mr. JAMES THOMAS (Derby—Lab.) asked the President of the Board of Trade whether his attention had been called to the report of the chief inspecting officer of railways, Colonel Yorke, R.E., on the cause of the railway accident which happened at Ditton Junction, London and North Western Railway, wherein he criticised the present methods adopted by railway companies with regard to engine-drivers learning the road; and, having regard to the importance of this question, and further the fact that no uniformity existed between railway companies on this question, whether he would consider the advisability of appointing a Royal Commission or Departmental Committee to consider the whole question before any instructions were issued on the matter.

Mr. ROBERTSON (Parliamentary Secretary to the Board of Trade) who replied said: The observations in Colonel Yorke's report to which my hon. friend refers relate specifically to the London and North Western Railway Company only, whose attention has already been called to them. The President of the Board of Trade will consider when he receives their reply whether further action should be taken in the matter but, as at present advised, he does not think that the question raised is one for a Royal Commission or a Departmental Committee.

PASSENGER AND GOODS TRAIN ACCIDENTS.

At Ettingshall Station, three miles from Wolverhampton, on the London and North Western Railway, a theatrical train was run into from the rear by the 11.55 local train from Wolverhampton to Birmingham, on Sunday last. The engine of the oncoming train, driven tender first, smashed up the brake-van to matchwood, and the collision derailed five coaches, partially splintered a number of compartments and broke many windows. None of the hundred passengers in the two trains sustained serious injury, but many were suffering from shock. A horse-box was lifted off its wheels on to the top of the brake-van, but a horse confined in the box escaped injury. The side plates of the tender were ripped open and bent, and a horse-box in the ordinary train, immediately behind the front guard's van, was forced into a semi-vertical position. The guard had a fortunate escape, having been detained on the platform by a passenger who was late in entraining, and he was shutting the door of the compartment when the oncoming engine, travelling at about 20 miles an hour, crashed into the rear of the special he was just about to signal away. Asked if he observed the oncoming local, he replied in the negative, adding that he had no thought of a train running behind them. He admitted that they were a few minutes late away from Wolverhampton. Porter Mann was engaged in cleaning a signal lamp close to the scene of the accident. When the Wolverhampton local came along, realising the danger, he rushed on to the line and by every means in his power signalled to the driver, who slammed on the brakes. The cause of this collision could not be ascertained. In almost immediate proximity to the station there is a signal box, but this is always empty on Sundays.

On Monday morning a West-bound train from Dover Street to Down Street, on the Piccadilly and Great Northern tube railway, came to a standstill, all the lights being extinguished. Constant flashes caused alarm among the passengers, who for some minutes remained in the carriages, but when it was

conductors headed the procession of passengers through the tunnel to Down Street. All the trains on the line were stopped in the meantime, and the accident caused a considerable delay.

The goods train from Laura (Plymouth) to Lameston was wrecked on December 29 between Lydford and Coryton, some miles outside Tavistock. The engine and 21 trucks left the rails through running into a landslide, the result of recent heavy rains.

THE CONCILIATION BOARDS.

THE BRITISH RAILWAY CONCILIATION BOARD, Sir John Mackenzie has issued his award affecting marshmen, yardsmen, goods guards, and goods and locomotive shunters.

The award, which comes into force on January 20, extends to April, 1915.

The minimum wage for goods shunters is raised to 22s. per week, and locomotive shunters are to be on a scale of 22s. to 30s. per week. Goods shunters are not to have a guaranteed week.

In first and second class yards, the standard hours of duty for marshmen and yardsmen will be ten hours without meal hours. All excess time worked by these men, including shunters, will be paid at time and a quarter.

In the case of goods guards when the hours worked in the week do not exceed the standard, all time worked in excess of twelve hours is to be paid at one-half above the ordinary rate, except when relieved and travelling home, when the rate will be a quarter above the ordinary.

Where the standard hours of the week or day have been exceeded the rate is to be time and a quarter. Goods guards and shunters are to receive time and a quarter for Sunday duty when finishing or commencing a week-day shift, and where it is also overtime the rate is to be time and a half. Sunday shifts are treated separately at time and a quarter. In the case of an extra or seventh shift, time and a quarter is also to be paid.

CHESHIRE LINES RAILWAY.—Sir David Harrel presided over a meeting of the Conciliation Boards of the Cheshire Lines Railway, and disposed of the vexed question of a "guaranteed" week, which has been a source of irritation to employees. The application for a "guaranteed" week to be specifically established was very freely discussed, and the following agreement was come to:—"In the case of the permanent employees of the Committee, on every occasion upon which a man shall present himself for duty he shall receive a day's pay and he will be expected to work a full day. Such of the staff as present themselves for work on Bank Holidays will be paid at the ordinary rate. The men who are required for Bank Holidays shall be given notice on the morning of the preceding Saturday."

by the Furness Railway Conciliation Board particulars of concessions were given. An all-round increase of 1s. per week has been granted to signallers, permanent way and goods

day, and the drivers, men and clerks have had their has been generally increased.

advances in wages have been put into effect.

Trill

NEW YEAR HONOURS.

SIR FRANK REE.

The general manager of the London and North Western Railway, Mr. Frank Ree, was included among the recipients of knighthoods conferred on January 1 by the King. As the selections for New Year honours are made well in advance of the date, the London and North Western railwaymen have



Sir Frank Ree.

months, for it was on June 14 last that the knighthood awarded

ship was announced. Mr. Ree became general manager on the retirement of Sir Frederick Harrison. His managership has not been devoid of service to the State, for in addition

to his duties as general manager, he has acted as a member of the

War Committee, and has been a member of the Committee of

the Privy Council, and has been a member of the Committee of

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companies could fill up the nation's coal bunkers. A feature of Mr. Ree's career is that he is the third successive chief goods manager who has become general manager of the London and North Western Railway. He was born in 1851 at Fulham, and after his schooldays he studied in France, Germany and Switzerland. His transportation career began with the firm of Lebau, of Boulogne, the well-known Continental carriers. After some years with this company in the three countries already named, he joined the staff of the London and North Western Railway at Broad Street goods depot on October 1, 1873, subsequently serving for four years in the company's Continental offices. In 1878 he was appointed assistant to the London traffic superintendent, taking charge of the cartage and canvassing arrangements. His transfer to Liverpool as assistant to the district manager took place in 1885, and four years later he became head of that district. In June, 1893, he succeeded Mr. Frederick Harrison as chief goods manager at Euston, holding that position for more than fifteen years before he was called upon to take up the duties of general manager upon the resignation of Sir F. Harrison on February 1, 1899. Mr. Ree had thus been in the service for a period of twenty-six years before he was placed at the head of the army of 40,000 officers and men who own allegiance to the London and North Western Railway.

During recent years Mr. Ree has paid a number of visits to America and to the Continent of Europe to study railway matters. The company's great scheme for extending suburban London to Watford by means of electric working has engaged a good deal of his attention. His keenness for education has also found vent in the encouragement of the institutes and classes which the company support at Crewe and throughout its system, and also at the London School of Economics.

LIEUT.-COL. H. A. YORKE, C.B., has also received a knighthood. He has been the chief inspecting officer of railways



Lieut.-Col. H. A. Yorke.

and has been a member of the Committee of the Privy Council.

Mr. Ree's career is a remarkable one, and his services to the railway and to the State are of the highest order.

He has been a member of the Committee of the Privy Council, and has been a member of the Committee of the Privy Council.

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RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT, 1911.

The MANAGING COMMITTEE of the RAILWAY COMPANIES (Accounts and Returns) Act, 1911, announce that, consequent upon the operation of this Act, the total traffic receipts to be published in the weekly statements for 1913—commencing with the return to be published on the 7th January, 1913—will not be comparable with those which have been published for the year 1912, and in order that, so far as possible, a correct comparison may be made, the returns of traffic for 1912, as already published, will be adjusted.

The Managing Committee also propose, at the same time, to alter the basis upon which the receipts from season tickets have previously been published. The practice hitherto has been to include in the coaching receipts the actual amount received in the week, but in future the receipts will be dealt with in the same way as is done with other contract traffic, i.e., the amount published in the weekly traffic statement will be the average weekly receipts estimated, in the case of season tickets, on the previous year's takings. Under this arrangement, fluctuations which at present occur in the season ticket receipts, owing to the first day of the month not falling in the same week as in the previous year, will be avoided.

The North-Eastern Railway Company announces that the weekly returns of traffic receipts, which have hitherto been issued by the company on the Tuesday, will in future be issued on the Wednesday in each week, and the goods train receipts, which have hitherto been published a week in arrear, will be brought up to date. Owing to the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1, the form in which the figures have hitherto been given will be altered.

PERSONAL.

Mr. George Garton.

Mr. David Bruce.

Mr. James McGill.

public, the traders and the station staff, on the occasion of his

Mr. T. Guest.

vacant by the retirement of Mr. J. B. Hayes. Mr. Guest

Mr. Edwin Scott.

illuminated certificate for valuable first aid at the serious railway accident at Colne in May. Messrs. Harry Rice, Frank Atkin, and W. Firth, of the Midland Railway Company's Corps, have been awarded silver medals for first aid in subsequent accidents at Colne Station.

Mr. Bruce Linn.

of chairman of the Asiatic Steamship Company, Liverpool and London Steamship Protection Association, and director of the

Mr. Edward Brook

intention to subscribe are Lords Strathcona, Kinnaird, and Mr. Bradley Martin. Mr. J. Jones, who is to succeed Mr. Brook as stationmaster, is acting as hon. treasurer.

Presentation to Mr. Oliver Brix

Re

present.

Mr. William Millington.

years' service, forty-five of which have been spent at Lancaster. Mr. Millington commenced his railway career at Windermere, his native place, in 1862. Mr. Millington's successor is Mr. G. E. Scott, who for the last 22 years has been in charge of the time table, excursion and advertising

Mr. J. J. Leonard.

of Cardiff divisional superintendent to the Great Western Rail-

was appointed to be chief assistant to Mr. T. I. Allen, at Cardiff, and in 1889 he was given charge of the Swansea

the Cardiff division, where the duties included oversight of the great coal traffic. During the national railway strike, in August, 1911, the Cardiff staff kept the service going, and

Mr. Trowbridge, stationmaster at the Charing Cross Station of the South-Eastern and Chatham Railway, retired on Tuesday

Dorking, Reading and Ramsgate, among other places, before going to London Bridge, and finally to Charing Cross. He escaped by a few minutes the collapse of a portion of the single-span roof, at the south end of the station, while some painters were at work upon it, in December, 1905. In addition to the late King Edward and King George, he has taken part in the reception at Charing Cross of the German Emperor, the Kings of Belgium, Sweden, Norway, Spain, Portugal, Greece and Italy. Mr. Trowbridge recalls that King Edward was a frequent traveller to and from Charing Cross, and that he

Mr. T. H. Woodroffe, on retiring from the post of acting-commissioner and chief mechanical engineer to the Victorian Railways, has been presented with the sum of £100, subscribed by the officers and employees. This amount Mr. Woodroffe has given to the Railways Institute, the interest to be used as an annual prize for competition among the students of some of the technical classes. Commissioner Norman made the presentation to Mr. Woodroffe at a great gathering, and he was also handed a bound copy of the company's programme as a memento. Mr. Woodroffe joined the service in 1861, at the age of 13, and had served during a period of 52 years. He has held the following positions: Assistant engineer, chief assistant engineer for existing lines, chief engineer for existing lines, chief mechanical engineer, and acting commissioner. In replying, Mr. Woodroffe thanked the heads of departments and foremen for the assistance they had rendered him, and mentioned that from 1878 he had had to deal with thousands of contracts involving many millions of pounds, and he had always endeavoured to be fair and equitable to the contractors and at the same time to conserve the interests of the department.

Mr. W. Shellhear.

been recalled to Sydney to take charge of the railway. Mr. Shellhear studied mathematics at King's College, London.

Natal Government Railways. He will be in Natal.

OBITUARY.

Mr. Henry Culpm, President, residing at the Great Northern Railway Works, and suddenly at his office in Des Moines, Iowa, on behalf of the Great Northern Railway Co., Mr. H. N. Green, engineer, and the directors of the said company, have the honor to express the deep regret felt by him and the other directors and officials of the company with the family in the loss they had sustained. On behalf of the stock of the works, and himself personally he also desired to extend their sincere sympathy.

Mr. Manuel Elordi, manager of the Argentine Central Northern State Railway, whose office headquarters are in Buenos Aires, has been in the United States for 17 years in the various capacities of the Provincial Railway, known as the Buenos Aires Western, and has been recognized by the government as superintendent of the Central Northern Railway. After that he held important posts on the Andine, Bahia Blanca North Western, Central Argentine, and in the State Railway Department. In 1906, he went to the United States to be a Commission to inspect material purchased for the State lines. He afterwards held the posts of Chief of Mechanics of the Central Argentine, Superintendent of Traffic and Traction on the Argentine and North, and then general manager of the Central Northern.

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RAILWAY NOTES.

Railway Surplus for the Indian Budget. The railway surplus is expected to produce a big surplus for the Indian Budget.

New Wagon Works for the L. and Y. Railway.—A site has been secured at Clifton Junction, four miles from Manchester, for shops for the Lancashire and Yorkshire Railway.

Another Brighton Improvement.—Commencing January 1, new Brighton and Hove services will be provided, the Brighton to Hove weekday, both trains covering the journey in 60 minutes.

companies, with three exceptions, during the past year. The alleged exceptions are the Lancashire and Yorkshire, North

Christmas Presents for American Railwaymen. The Railway Book Co., Inc., 100 New York, R. I.

Company jointly appropriated £12,400 for distribution among their employees in Christmas presents as a token of appreciation of their loyal service during 1912. Every man on the payroll whose wages amounted to £22 or less received £1.

Revised Demurrage Charges.—The revised railway demurrage charges, which are now being put into force, are causing some protests from traders, and it is proposed to hold a conference in London on Tuesday between representatives of the railway companies and of the traders to discuss the matter. The question whether goods despatched by rail should be fully addressed will also be considered.

Harbour Development at Blyth. MESSRS. NARDELL & CO., Manchester, have been awarded the contract for extensive excavations in connection with the projected new coaling staiths and docks at Blyth. The harbour developments contemplated at the Cambois, or north side of the river, are on a big scale, and the Harbour Commissioners and the North-Eastern Railway Company, between them, will, it is stated, spend approximately £250,000 in the completion of these works.

The Invergarry Railway—At a meeting of Lechaiber District Committee of Inverness County Council at Fort William, last Saturday, it was reported that the Invergarry and Fort Augustus Railway Company had advertised their rails and other material for sale. Expressions of objection being made, the committee were ventilated, and it was unanimously agreed to lodge an application for interdict against the Invergarry Company "thus far."

Orders for Recard Engines at Crews. A contract for the construction of 250 100-hp. and 150-hp. recard engines for the L. and N. W. Railway Company, for the purpose of driving 250 100-hp. and 150-hp. engines. Six of the ten wheels will be 6ft. 6in. in diameter. The engines will be of the horizontal type, the cylinders being mounted on a common crank. The pistons will be of the new piston valve. The first engine will be named "St. George."

Raid on Three-Card Sharps on the Railway. At the instance of the Lancashire and Yorkshire Railway, several men were prosecuted at Wakefield, on December 30, under Section 3 of the Vagrants Amendment Act, 1873, for playing a game of chance. Two men, who were travelling upon the instructions of the railway company, took part in the three-card business introduced by the accused, two of whom were fined £5 and £3 os. 8d. costs, and another a smaller amount, or a month's hard labour in default.

Rolling Stock for Finnish Railways. The rolling stock, built and purchased by Finnish Railways, is represented by the following table, in which the cost is given in millions of Finnish marks (1 mark = 100 pennies):

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																						
Cost	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000	1010	1020	1030	1040	1050	1060	1070	1080	1090	1100	1110	1120	1130	1140	1150	1160	1170	1180	1190	1200	1210	1220	1230	1240	1250	1260	1270	1280	1290	1300	1310	1320	1330	1340	1350	1360	1370	1380	1390	1400	1410	1420	1430	1440	1450	1460	1470	1480	1490	1500	1510	1520	1530	1540	1550	1560	1570	1580	1590	1600	1610	1620	1630	1640	1650	1660	1670	1680	1690	1700	1710	1720	1730	1740	1750	1760	1770	1780	1790	1800	1810	1820	1830	1840	1850	1860	1870	1880	1890	1900	1910	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010	2020	2030	2040	2050	2060	2070	2080	2090	2100	2110	2120	2130	2140	2150	2160	2170	2180	2190	2200	2210	2220	2230	2240	2250	2260	2270	2280	2290	2300	2310	2320	2330	2340	2350	2360	2370	2380	2390	2400	2410	2420	2430	2440	2450	2460	2470	2480	2490	2500	2510	2520	2530	2540	2550	2560	2570	2580	2590	2600	2610	2620	2630	26

U.S. Postal Post Office, 1000 S. Main St., P.O. Box 1000, Salt Lake City, Utah 84102. The system embraces the network of lines operated by the express companies, and in addition covers one million miles of rural free delivery and star route service, the country having been divided into eight zones. In anticipation of the new Postal Service, which the new Department of the Interior is sponsoring, the U.S. Postal Service is now soliciting bids for the purchase of motor and other vehicles.

G.W.R. "Homes for All" Publication. The "Homes for All" Guide, one of the useful quarterly residential guide published by the Great Western Railway Company is now available. Full information about the beautiful residential districts served by the G.W.R., in London's western borderlands, and copies may be obtained at the stations free of charge, or will be sent by Mr. Chas. Aldington, Superintendent of the Line, Paddington Station, upon receipt of the coupon below.

Rolling Stock Orders.—Recent orders from the London & Lancashire Company have included 100 patent duplex bolster bogies to the Great Central Railway and one hundred bogie 35-ton wagons to the Caledonian Railway. Orders in hand include 100 duplex bogie 35-ton wagons to the London & Lancashire, 15 hopper self-discharging wagons for the South African Railway, 25 duplex bogie 35-ton wagons to the Great Central Railway, and 100 duplex bogie 35-ton wagons to the Bombay, Baroda and Central India Railway.

The I. and N. W. Grievance Hearer. Discussing the success of the work of the official whose business it is to keep in touch with the men and investigate their grievance, an official of the company states that the creation of the appointment last year was not a case of making a post and finding a man for

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.			NAME	CLOSING PRICES.		
	1st	2nd	3rd		Yesterday.	1st	2nd
Barry, Ord.	162	167	162	London & South Western, Cons.	155 1/2	154	154 1/2
Do. Pref. Conv. Ord., 4%	82	84	80	Do. 4% Pref. Conv. Ord.	85	86	84 1/2
Do. Pref. Conv. Ord.	85	86	85	Do. Def.	5 1/4	5 1/4	5 1/4
Caledonian, Ord.	77	78	78 1/2	Mersey, Cons. Ord.	4	6	6
Do. Pref. Conv. Ord., 4%	58 1/2	58 1/2	58 1/2	Metropolitan, Cons.	5 1/4	5 1/4	5 1/4
Do. Pref. Conv. Ord.	19 1/2	20 1/2	19 1/2	Do. Surplus Lands Stock	62	64	64
Do. Def. Ord., No. 1	2 1/2	2 1/2	2 1/2	Metropolitan District, Ord.	42 1/2	42 1/2	41
Cambrian, Ord. Capital, No. 1	2 1/2	2 1/2	2 1/2	Midland, Pref. Conv. Ord. (2 1/2%)	59	59 1/2	58 1/2
Do. Coast Cons. Ord.	2 1/2	2 1/2	2 1/2	Do. Def. Ord.	7 1/4	7 1/4	7 1/4
Cardiff, Pref. Ord.	77	79	77	North British, Ord. Pref. (3%)	60 1/2	61 1/2	61 1/2
Central London, Ord.	82	84	82	Do. Def. Ord.	2 1/2	2 1/2	2 1/2
Do. Pref. Ord.	82	84	82	N. Cornwall (L.&H.) 4% Pref. Or.	80	82	80
City & South London, Cons. Ord.	56 1/2	57 1/2	56 1/2	Do. Def. Ord.	45	46	45
East London, Cons.	30	32	30	North Eastern, "Consolidated"	121 1/2	121 1/2	121 1/2
Glasgow and S. Western Pref. Ord.	43	45	43	North London, Cons.	96	96	96
Great Central, Pref. Ord. (6%)	54	54 1/2	54	North Staffordshire, Cons. Ord.	88	88	87
Do. Def. Ord.	15 1/2	15 1/2	15 1/2	Plymouth Devon & S.W. Jun., Or.	100	100	100
Great Eastern, Ord.	61 1/2	62 1/2	61 1/2	Port Talbot Railway and Docks	14 1/2	14 1/2	14 1/2
Great N. of Scotland, Pf. Conv. Or.	15	15	15	Rhondda and Swansea Bay	11 1/2	11 1/2	11 1/2
Do. Def. Conv. Ord.	15	15	15	Ridgeway, Cons. and Exp. Stock	170	170	170
Great Northern, Pref. Conv. Ord.	124	124 1/2	124	Do. Def. Ord.	84	84	84
Do. Def. Conv. Ord.	124	124 1/2	124	Do. Def. Ord.	90	90	90
Do. Cons. Ord.	151	151 1/2	151	Sheffield District, 410 Shares	4 1/4	4 1/4	4 1/4
Great North & City Pref. Or. (4%)	116 1/2	117 1/2	116 1/2	South Eastern, Ord.	12 1/2	12 1/2	12 1/2
Great Western, Cons. Ord.	116 1/2	117 1/2	116 1/2	Do. Def.	6 1/2	6 1/2	6 1/2
Hampden & Exeter, Cons. Ord.	54	54 1/2	54	Standard & Alb. Lane Cons. Ord.	54	54	54
Iale of Wight, Pf. Conv. Ord. (4%)	2 1/2	2 1/2	2 1/2	Taff Vale, Ord.	74 1/2	74 1/2	74 1/2
Do. Def. Conv. Ord.	2 1/2	2 1/2	2 1/2	Vale of Glamorgan, Ord.	89	89	89
Lanc. and Yorks. Cons. Ord.	106	106	106				
London Brighton & S. Coast, Ord.	123	123 1/2	123				
Do. Pref. Ord.	123	123 1/2	123				
Do. Cert. Con. Rights above 6%	8	8	8				

Debenture Stocks.

Abertillery, Cons. Ord.	4	4	4
Barry, Pref. Ord.	82	84	80
Do. Pref. Conv. Ord., 4%	85	86	85
Caledonian, Ord.	77	78	78 1/2
Do. Pref. Conv. Ord., 4%	58 1/2	58 1/2	58 1/2
Do. Pref. Conv. Ord.	19 1/2	20 1/2	19 1/2
Do. Def. Ord., No. 1	2 1/2	2 1/2	2 1/2
Cambrian, Ord. Capital, No. 1	2 1/2	2 1/2	2 1/2
Do. Coast Cons. Ord.	2 1/2	2 1/2	2 1/2
Cardiff, Pref. Ord.	77	79	77
Central London, Ord.	82	84	82
Do. Pref. Ord.	82	84	82
City & South London, Cons. Ord.	56 1/2	57 1/2	56 1/2
East London, Cons.	30	32	30
Glasgow and S. Western Pref. Ord.	43	45	43
Great Central, Pref. Ord. (6%)	54	54 1/2	54
Do. Def. Ord.	15 1/2	15 1/2	15 1/2
Great Eastern, Ord.	61 1/2	62 1/2	61 1/2
Great N. of Scotland, Pf. Conv. Or.	15	15	15
Do. Def. Conv. Ord.	15	15	15
Great Northern, Pref. Conv. Ord.	124	124 1/2	124
Do. Def. Conv. Ord.	124	124 1/2	124
Do. Cons. Ord.	151	151 1/2	151
Great North & City Pref. Or. (4%)	116 1/2	117 1/2	116 1/2
Great Western, Cons. Ord.	116 1/2	117 1/2	116 1/2
Hampden & Exeter, Cons. Ord.	54	54 1/2	54
Iale of Wight, Pf. Conv. Ord. (4%)	2 1/2	2 1/2	2 1/2
Do. Def. Conv. Ord.	2 1/2	2 1/2	2 1/2
Lanc. and Yorks. Cons. Ord.	106	106	106
London Brighton & S. Coast, Ord.	123	123 1/2	123
Do. Pref. Ord.	123	123 1/2	123
Do. Cert. Con. Rights above 6%	8	8	8

Debenture Stocks (continued).

Do. Pref. Ord.	123	123 1/2	123
Do. Cons. Ord.	151	151 1/2	151
Great North & City Pref. Or. (4%)	116 1/2	117 1/2	116 1/2
Great Western, Cons. Ord.	116 1/2	117 1/2	116 1/2
Hampden & Exeter, Cons. Ord.	54	54 1/2	54
Iale of Wight, Pf. Conv. Ord. (4%)	2 1/2	2 1/2	2 1/2
Do. Def. Conv. Ord.	2 1/2	2 1/2	2 1/2
Lanc. and Yorks. Cons. Ord.	106	106	106
London Brighton & S. Coast, Ord.	123	123 1/2	123
Do. Pref. Ord.	123	123 1/2	123
Do. Cert. Con. Rights above 6%	8	8	8

Preference Stocks.

Do. Pref. Ord.	123	123 1/2	123
Do. Cons. Ord.	151	151 1/2	151
Great North & City Pref. Or. (4%)	116 1/2	117 1/2	116 1/2
Great Western, Cons. Ord.	116 1/2	117 1/2	116 1/2
Hampden & Exeter, Cons. Ord.	54	54 1/2	54
Iale of Wight, Pf. Conv. Ord. (4%)	2 1/2	2 1/2	2 1/2
Do. Def. Conv. Ord.	2 1/2	2 1/2	2 1/2
Lanc. and Yorks. Cons. Ord.	106	106	106
London Brighton & S. Coast, Ord.	123	123 1/2	123
Do. Pref. Ord.	123	123 1/2	123
Do. Cert. Con. Rights above 6%	8	8	8

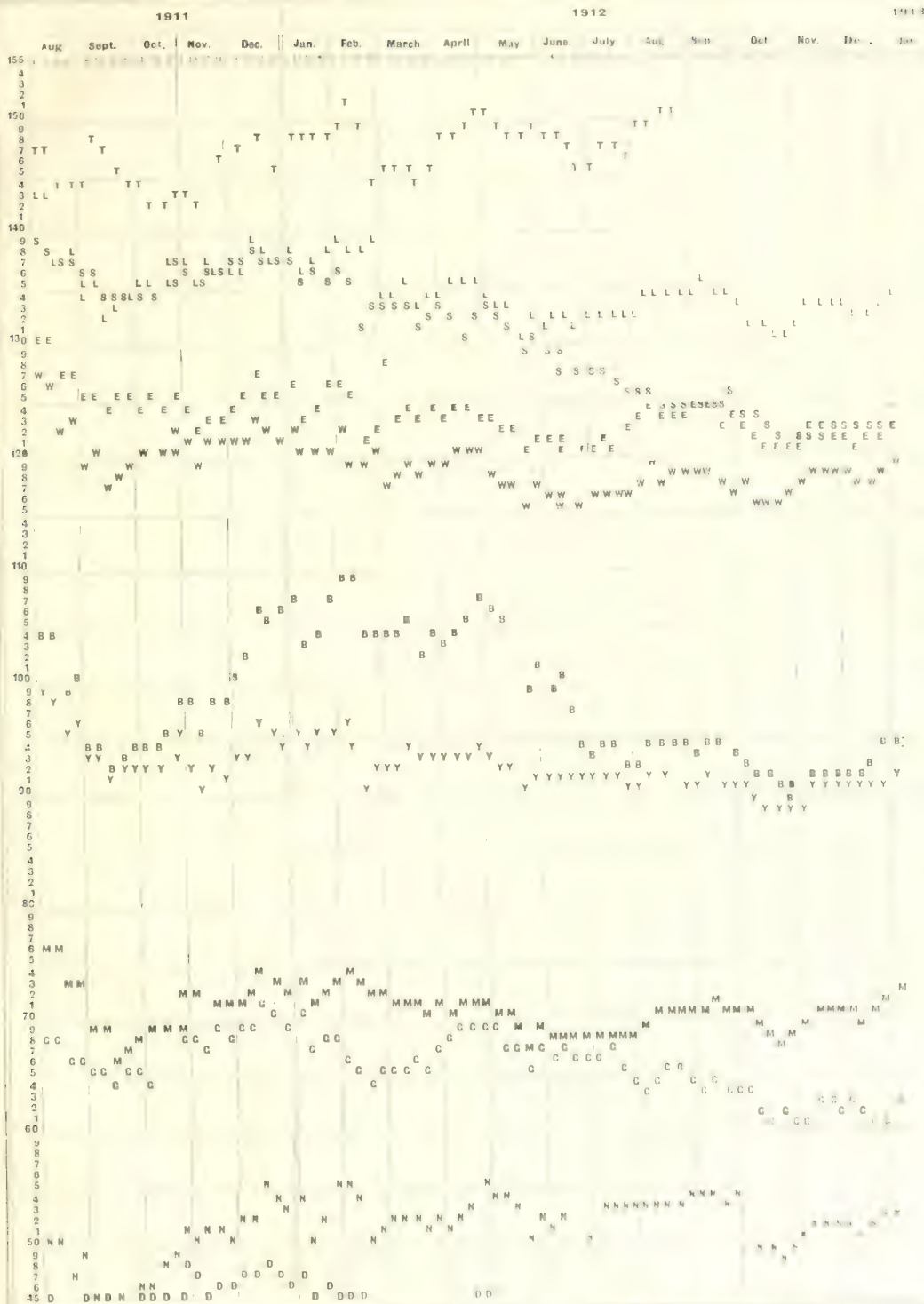
Preference Stocks—

(continued).

Great Western, Cons. Pref., 6%	127	127	127
Highland Chas. & 4 1/2%	104	104	104
Do. B. 5%	112	112	112
Do. 1st. Pref. Stock 1877	8	8	8
Do. 2nd. Pref. Stock 1877	75	75	75
Hull and Barnsley 3 1/2% Pref. 1899	85	85	85
Do. 1st. Pref. Stock 1899	97	97	97
Do. 2nd. Pref. Stock 1899	87	87	87
Lancashire and Yorks. Cons. 3 1/2% Pref.	75 1/2	75 1/2	75 1/2
Do. 1st. Pref. Stock 1899	99	99	99
Do. 2nd. Pref. Stock 1899	100	100	100
London Brighton, etc., Cons. 5%	124	124	124
Do. 1st. Pref. Stock 1899	124	124	124
Do. 2nd. Pref. Stock 1899	71	71	71
Do. 3rd. Pref. Stock 1899	74	74	74
Do. 4th. Pref. Stock 1899	102	102	102
Lon. & South Western Cons. 4% Pref.	101	101	101
Do. 4% Pref. Stock 1884	101	101	101
Do. 5% Pref. Stock 1884	101	101	101
Metropolitan 2 1/2% Pref.	84	84	84
Do. 3 1/2% Conv. Pref.	84	84	84
Metropolitan District 1st. Pref. 4 1/2%	84	84	84
Do. 2nd. Pref. Stock 1899	84	84	84
Midland 2 1/2% Pref. 1899	101	101	101
Do. 3 1/2% Conv. Pref.	101	101	101
North London Pref. Cons. 1896	112	112	112
Do. 1st. Pref. Stock 1896	112	112	112
Do. 2nd. Pref. Stock 1896	112	112	112
Do. 3rd. Pref. Stock 1896	112	112	112
Do. 4th. Pref. Stock 1896	112	112	112
Do. 5th. Pref. Stock 1896	112	112	112
Do. 6th. Pref. Stock 1896	112	112	112
Do. 7th. Pref. Stock 1896	112	112	112
Do. 8th. Pref. Stock 1896	112	112	112
Do. 9th. Pref. Stock 1896	112	112	112
Do. 10th. Pref. Stock 1896	112	112	112
Do. 11th. Pref. Stock 1896	112	112	112
Do. 12th. Pref. Stock 1896	112	112	112
Do. 13th. Pref. Stock 1896	112	112	112
Do. 14th. Pref. Stock 1896	112	112	112
Do. 15th. Pref. Stock 1896	112	112	112
Do. 16th. Pref. Stock 1896	112	112	112
Do. 17th. Pref. Stock 1896	112	112	112
Do. 18th. Pref. Stock 1896	112	112	112
Do. 19th. Pref. Stock 1896	112	112	112
Do. 20th. Pref. Stock 1896	112	112	112
Do. 21st. Pref. Stock 1896	112	112	112
Do. 22nd. Pref. Stock 1896	112	112	112
Do. 23rd. Pref. Stock 1896	112	112	112
Do. 24th. Pref. Stock 1896	112	112	112
Do. 25th. Pref. Stock 1896	112	112	112
Do. 26th. Pref. Stock 1896	112	112	112
Do. 27th. Pref. Stock 1896	112	112	112
Do. 28th. Pref. Stock 1896	112	112	112
Do. 29th. Pref. Stock 1896	112	112	112
Do. 30th. Pref. Stock 1896	112	112	112
Do. 31st. Pref. Stock 1896	112	112	112
Do. 32nd. Pref. Stock 1896	112	112	112
Do. 33rd. Pref. Stock 1896	112	112	112
Do. 34th. Pref. Stock 1896	112	112	112
Do. 35th. Pref. Stock 1896	112	112	112
Do. 36th. Pref. Stock 1896	112	112	112
Do. 37th. Pref. Stock 1896	112	112	112
Do. 38th. Pref. Stock 1896	112	112	112
Do. 39th. Pref. Stock 1896	112	112	112
Do. 40th. Pref. Stock 1896	112	112	112
Do. 41st. Pref. Stock 1896	112	112	112
Do. 42nd. Pref. Stock 1896	112	112	112
Do. 43rd. Pref. Stock 1896	112	112	112
Do. 44th. Pref. Stock 1896	112	112	112
Do. 45th. Pref. Stock 1896	112	112	112
Do. 46th. Pref. Stock 1896	112	112	112
Do. 47th. Pref. Stock 1896	112	112	112
Do. 48th. Pref. Stock 1896	112	112	112
Do. 49th. Pref. Stock 1896	112	112	112
Do. 50th. Pref. Stock 1896	112	112	112
Do. 51st. Pref. Stock 1896	112	112	112
Do. 52nd. Pref. Stock 1896	112	112	112
Do. 53rd. Pref. Stock 1896	112	112	112
Do. 54th. Pref. Stock 1896	112	112	112
Do. 55th. Pref. Stock 1896	112	112	112
Do. 56th. Pref. Stock 1896	112	112	112
Do. 57th. Pref. Stock 1896	112	112	112
Do. 58th. Pref. Stock 1896	112	112	112
Do. 59th. Pref. Stock 1896	112	112	112
Do. 60th. Pref. Stock 1896	112	112	112
Do. 61st. Pref. Stock 1896	112	112	112
Do. 62nd. Pref. Stock 1896	112	112	112
Do. 63rd. Pref. Stock 1896	112	112	112
Do. 64th. Pref. Stock 1896	112	112	112
Do. 65th. Pref. Stock 1896	112	112	112
Do. 66th. Pref. Stock 1896	112	112	112
Do. 67th. Pref. Stock 1896	112	112	112
Do. 68th. Pref. Stock 1896	112	112	112
Do. 69th. Pref. Stock 1896	112	112	112
Do. 70th. Pref. Stock 1896	112	112	112
Do. 71st. Pref. Stock 1896	112	112	112
Do. 72nd. Pref. Stock 1896	112	112	112
Do. 73rd. Pref. Stock 1896	112	112	112
Do. 74th. Pref. Stock 1896	112	112	112
Do. 75th. Pref. Stock 1896	112	112	112
Do. 76th. Pref. Stock 1896	112	112	112
Do. 77th. Pref. Stock 1896	112	112	112
Do. 78th. Pref. Stock 1896	112	112	112
Do. 79th. Pref. Stock 1896	112	112	112
Do. 80th. Pref. Stock 1896	112	112	112
Do. 81st. Pref. Stock 1896	112	112	112
Do. 82nd. Pref. Stock 1896	112	112	112
Do. 83rd. Pref. Stock 1896	112	112	112
Do. 84th. Pref. Stock 1896	112	112	112
Do. 85th. Pref. Stock 1896	112	112	112
Do. 86th. Pref. Stock 1896	112	112	112
Do. 87th. Pref. Stock 1896	112	112	112
Do. 88th. Pref. Stock 1896	112	112	112
Do. 89th. Pref. Stock 1896	112	112	112
Do. 90th. Pref. Stock 1896	112	112	112
Do. 91st. Pref. Stock 1896	112	112	112
Do. 92nd. Pref. Stock 1896	112	112	112
Do. 93rd. Pref. Stock 1896	112	112	112
Do. 94th. Pref. Stock 1896	112	112	112
Do. 95th. Pref. Stock 1896	112	112	112
Do. 96th. Pref. Stock 1896	112	112	112
Do. 97th. Pref. Stock 1896	112	112	112
Do. 98th. Pref. Stock 1896	112	112	112
Do. 99th. Pref. Stock 1896	112	112	112
Do. 100th. Pref. Stock 1896	112	112	112

JANUARY 4, 1913.

THE RAILWAY TIMES.



B—London & North Western Railway, Ltd.
 L—London & North Western Railway, Ltd.
 S—London & North Western Railway, Ltd.
 W—London & North Western Railway, Ltd.
 E—London & North Western Railway, Ltd.
 B—London & North Western Railway, Ltd.
 Y—London & North Western Railway, Ltd.
 M—London & North Western Railway, Ltd.
 C—London & North Western Railway, Ltd.
 N—London & North Western Railway, Ltd.
 D—London & North Western Railway, Ltd.
 THE PRICES OF SOME HOME RAILWAY STOCKS. August 1, 1911. January 1, 1913.

RAILWAY STOCK AND SHARE LIST

Colonial Railways

Foreign Railways.

	CLOSING PRICES.				CLOSING PRICES.				
	Yesterday.		A Year Ago.			Yesterday.		A Year Ago.	
Argentina, 10% Int. Bk. of Com. 1st Mt. Bds.	98	100	96	98	Almy & Grand, 4% Debts.	41	43	41	43
Argentina, 10% Int. Bk. of Com. 2nd Mt. Bds.	96	98	94	96	Antofagasta, Chile & Bolivia, Pt. Ord.	104	106	106	108
Argentina, 10% Int. Bk. of Com. 3rd Mt. Bds.	96	98	94	96	Do. Do. Def. Ord.	158	156	158	155
Do. 10% Int. Bk. of Com. 4th Mt. Bds.	94	96	92	94	Do. Do. 6% Conv. Pref.	105	105	106	108
Do. 10% Int. Bk. of Com. 5th Mt. Bds.	94	96	92	94	Aracazo, Ord.	12	12	11	11
Do. 10% Int. Bk. of Com. 6th Mt. Bds.	94	96	92	94	Argentine Gt. Western, Ord.	100	102	102	104
Do. 10% Int. Bk. of Com. 7th Mt. Bds.	94	96	92	94	Do. Do. 6% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 8th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 9th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 10th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 11th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 12th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 13th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 14th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 15th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 16th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 17th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 18th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 19th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 20th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 21st Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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Do. 10% Int. Bk. of Com. 68th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 69th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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Do. 10% Int. Bk. of Com. 71st Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 72nd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 73rd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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Do. 10% Int. Bk. of Com. 75th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 76th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 77th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 78th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 79th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 80th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 81st Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 82nd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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Do. 10% Int. Bk. of Com. 93rd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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Do. 10% Int. Bk. of Com. 100th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 101st Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 102nd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 103rd Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 104th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 105th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 106th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 107th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 108th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 109th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 110th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 111th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 112th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 113th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 114th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 115th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 116th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 117th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
Do. 10% Int. Bk. of Com. 118th Mt. Bds.	94	96	92	94	Argentina, 5% Conv. Pref.	107	104	107	105
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American Railways.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, JANUARY 11, 1913.

[No. 1]

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SOUTH AMERICAN RAILWAYS.

It will be seen from the above that the railways have been conspicuously firm of late, and also show increasing activity. Quite a sensational improvement in the quotation for San Paulo ordinary stock has taken place, the price rising at one time to the record figure of 265. For the past six years the dividend on this stock has been at the rate of 13 per cent. per annum free of income tax and, of course, the financial position of the railway is very strong. In fact, it ranks in this respect among the first half-dozen railways outside the United Kingdom. The board have been very conservative for many years and, had the undertaking been administered on less conservative lines, it is probable that the ordinary stock would long ago have been "watered" and increased dividends paid on the larger nominal capital resulting from such an operation. As matters stand, the company has been threatened for some time past with competition from the Brazil railway group which has strong financial backing and some local influence. For some time it has been suggested that the Brazil Railway would find it worth while coming into direct competition with the San Paulo Company, but more lately it is believed that a friendly arrangement may be come to. At any rate, it is coming to be more generally realised that the San Paulo Railway can well look after its own interests, and certainly, unless extremely liberal terms are offered by the Brazil Railway group, the board is not likely to entertain any proposal from that quarter. From Argentine Rails a series of excellent traffic returns has come to hand, and some recovery in prices is being shown. The financial year of these undertakings does not, as a rule, end until the 30th June next, but interim reports will be issued covering the period to 31st December, in the course of a few weeks. The course of gross receipts has been distinctly favourable of late. The Buenos Ayres Great Southern Railway since 1st July last of about three-quarters of a million sterling, and the Central Argentine has the substantial increase of £663,000. The latest return for the Buenos Ayres and Pacific shows £8,200 increase for a week and is not quite up to the usual standard, but it may be noted that it has increased

considerably over 10 per cent. in its gross receipts. Buenos Ayres Western is showing better results, and its published increase since 1st July amounts to over £215,000. In the case of all the leading Argentine railways, of course, there is no immediate prospect of increased dividends except perhaps in the case of the Buenos Ayres and Pacific. That company's dividend having declined from 7 per cent. to 6 per cent. last year, and the Central Argentine are inclined to rest on their laurels.

THE RAILWAY TIMES.

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M. E. ARMSTRONG, Manager & Secretary

maximum rates, leaving surplus profits to strengthen reserves etc. Their success in the past renders this policy acceptable to the shareholders; and it must be remembered that though the dividends have frequently been less than they might have been, shareholders have received very valuable consideration in the form of bonus issues of new stock. It is not improbable that the continued development of the Argentine railway system will compel them, when favourable opportunity offers, to resort to further new issues, but apart from this feature the outlook in this department is quite satisfactory. There is every prospect that large increases in traffic will continue to be gained, and it will not be surprising if the stocks of the companies concerned attract considerable attention in the near future.

THE ENLARGEMENT OF TERMINAL FACILITIES.

It is interesting to note that both in this country and the United States, despite the great differences in local conditions, one of the greatest needs besetting railway companies is that for the enlargement and improvement of terminal facilities in the great cities. In this country the difficulty is to find room for the enormous quantities of freight to be received, and the enormous quantities of freight to be received, dealing with, and despatching the enormous freight trains which are used for long-haul work. On the whole, we have a denser population and a larger proportion of short-distance heavy passenger traffic, and our extensive goods yards and sidings are often situated in the outskirts of cities. But terminal passenger stations are, or ought to be, right in the heart of the towns where land is so valuable. In the case of New York and some other American cities the passenger accommodation problem is also acute, and it is for the time being solved at enormous cost, such as that caused by the extension of the Pennsylvania Railroad into the heart of New York. But anyone who surveys the enlargements and rebuildings of great

terminal facilities in the United States, and compares them with the terminal facilities in this country, will be struck by the enormous scale of the American work.

the adoption of electric traction, which enormously increases the capacity of a terminal passenger station; but even when that change is made, demands for more room

the capital for these new works, as the amount of return

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on December 19th last. The railways cannot get the capital to enable them to provide the increased facilities, and Mr. Hill made it quite clear why they cannot. On the one hand, the public want a larger return from investments than they did some years ago. On the other hand, the railways can hardly hold out the hope of the return on their stocks being even maintained at the old figures. While gross revenue has risen somewhat, though not in proportion to increased business, owing to reduction in rates, working expenses have risen still more rapidly. There appear in America, as in this country, to be three main causes for the growth of expenses. One is increased rates of wages, and for that probably there is no remedy. A second is the enormous growth of taxes. In 1910, these averaged 431 dollars per mile of line, as compared with 190 dollars in 1890. This trouble, it is plain, can only be cured by legislation. The third cause is legislative interference which results in diminishing revenue or in increasing expenditure, or both. The old days of *laissez faire* in America are long gone, and regulation of railways threatens to approach to strangulation. Mr. Hill says that what is wanted is the application of the scientific knowledge of the expert and the action of the just judge to the settlement of economic issues. The American railways claim that they have earned the confidence of the public, and have voluntarily made great concessions to them. The appeal now is to the public to see that fairer conditions are granted to the railway companies. Until these are secured the difficulty of raising capital, whether for terminal facilities or anything else, will continue. If reform is not brought about, it will be the worse not only for the companies but for the public. The whole railway position was admirably summed up recently by the Governor of one of the Western States of America, and his words are not inapplicable to the situation as it exists in the United Kingdom to-day. "If," he said, "there is to be any real progress, we must lay aside our politics, and look only to the interests of the people. The real friends of the State must assert themselves and say to the politician, to the agitator, 'You have had your day; stand aside, and let progress pass. The best service cannot be provided unless the rates allowed are sufficient, under efficient management, to pay a reasonable return upon the capital required for

METROPOLITAN RAILWAY JUBILEE.

Every railwayman in the country should be interested in the fact that the Metropolitan Railway has just attained its jubilee. The article published in our present issue and it also shows that the Metropolitan Railway Company was never in a more vigorous condition than it is to-day. Its present rapid expansion dates from the adoption of electric traction, which enormously increases the capacity of a terminal passenger station; but even when that change is made, demands for more room

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street which will be open with practically complete. Other improvements to facilitate traffic are in progress on the country lines of the company, and before long the branch line to Watford will be completed. This will give a direct route from Watford with the London and North Western Railway, and as both services will be worked electrically Watford will be in the position of a highly-favoured town. All the prospects are for a successful future for the Metropolitan, and one quite independent of railway combinations in London.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Jan. 1	Mines	Jan. 1	Mines	Jan. 1
General	Jan. 1	General	Jan. 1	General	Jan. 1
Mines	Jan. 1	Mines	Jan. 1	Mines	Jan. 1
General	Jan. 1	General	Jan. 1	General	Jan. 1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£1,100,000	£1,100,000	£1,100,000
Total Reserve	£1,100,000	£1,100,000	£1,100,000
Proportion of Reserve to Liabilities	45.00 p.c.	30.65 p.c.	46.07 p.c.
Notes in Circulation	£20,200,255	£20,200,255	£20,200,255
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£292,774,000	£292,774,000	£292,774,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	80½	80½	94½ 50c.
French 3 per cent. (acc.)	2½	2½	2½
Paris Cheque exchange	34	34	34
New York 60 days ditto	34	34	34
Rio de Janeiro exchange	1	1	1
Valparaiso 90-day exch'g	1	1	1
Hong Kong transfers	1	1	1
Shanghai transfers	1	1	1

Jan. 1, 1909	11	Nov. 20, 1910
Jan. 1, 1910	4	Feb. 15, 1911
Jan. 1, 1911	3	Sept. 20, 1911
Jan. 1, 1912	4	

Gold continues to be received from abroad at the Bank of England, and £218,000 came in from this source over the period covered by the last return. A good deal of attention is being given to the bullion market just now. Not only does our expanding trade cause the eyes of banker and the borrower on a large scale to observe with special interest the movements in this commodity, but their

recently prominent in the market. First, there is the Indian drain, variously estimated to have amounted

there is the Austrian withdrawals of coin from the Banks, also hoarding born of war and mobilisation orders. This has led to the unprecedented step of a great European Government obtaining funds from financiers of the United

States of America. The ominous tendency of small deposits to be confined to the Austrian Empire. Within the last day or two the United States by operations certainly not justified by current rates of exchange. Where uncommercial transactions of this kind are in evidence, unsound finances are always suspected, and in this case it is supposed that uneasiness is steadily also upon French depositors. The whole trouble arises from the deadlock in the Balkans, and in this country we hardly realise the intensity of the forces brought into play. It will certainly be a great relief

and it is curious that London, the scene of the attempt, should appear so little pre-occupied over the business. Fortunately, no indication of uneasiness among bank depositors is discernible here. We are supposed to have long outgrown that form of weakness. The current Bank return shows about £1,805,000 has come back from the people, and that the active note circulation has contracted by £566,000, so that with the £218,000 imported the Reserve is advanced by £2,680,000 to £23,230,000. This is still about two-and-a-half million less than it attained at this time last year, but the date of that return was two days later. Repayments to the Bank have taken place on a large scale, and Other Securities are down no less than £16,035,000. Public Deposits have declined £4,351,000, and Other Deposits £11,160,000, the last two having been affected by the payment of dividends on the funds. Government Securities are £1,150,000 less. As the result of all changes the ratio of Reserve to the liabilities of the Bank has risen 14½ points to 45 per cent.

The Stock Market has shown great inward strength opposed by pressure of external circumstance as presented by the Continental danger. If and when this is removed we may look for an upward burst, but the grounds for optimism are no firmer than before Christmas. Last Saturday a rumour originating in Paris that Adrianople had fallen made closing prices a good deal better than would otherwise have been recorded, as the opening had been decidedly weak. On Monday the improved tone was sustained in spite of Adrianople standing, because the Turks were said to have been successful in obtaining a loan. This was held to signify the early proclamation of peace. International stocks improved. Greater activity accompanied by rising prices occurred in United States railways. Home rails advanced slightly, particularly the heavy lines. Canadas, Mexicans and South Americans trended upward. The next day was one of sustained strength. South Americans rose again. Foreign Government bonds continued firm. Home rails maintained their advance.

United States railways, Canadian, Mexican and Argentine lines all came forward and Home rails shared in the general rise. Kentish stocks being specially favoured by the news.

JUBILEE OF THE METROPOLITAN RAILWAY.

AN OCEAN OF FIFTY YEARS OF SERVICE AND PROGRESS.

London has been much interested of late in the development and control of its manifold traffic problems—problems of above-ground and under-ground, omnibus and tube, tramway and rail. The fact may therefore be recalled that yesterday (Friday) was the jubilee of one of the most important, as it is one of the oldest, of the great traffic companies of the Metropolis, which carry daily their flowing and ebbing tides of millions.

The first train on the Metropolitan Railway was run on January 10, 1863. The name is the same now as then. But what was then a tiny railway, only $3\frac{1}{2}$ miles in length, has now developed into an undertaking of 78 miles, reaching far out into the country, and still pushing forth new shoots of vigorous growth. People then spoke with wonder of "sinking a gigantic brick tube"—to use a contemporary phrase—under the earth, and even certain engineers prophesied that the weight of the traffic above could not fail to cause disastrous

The Metropolitan Railway was first opened from Farringdon Street, and then westwards towards Kensington. Then it absorbed the independent St. John's Wood Line, with which it had been connected since 1850. That the line was lengthened at each separate end. By 1880 Harrow was reached, and in 1884 the Inner Circle was completed by the Metropolitan Circle Line. The main underground development was thus accomplished but the larger development of the company had only begun. Harrow was only the first big step into the shires, and those who guided the destinies of the Metropolitan were soon tempted into the peaceful penetration of the lovely country beyond. From Harrow to Rickmansworth (1887), from Rickmansworth to Chesham (1889), and Aylesbury (1892), the line continued its forward march.

When Sir Edward Watkin became associated with the company's fortunes even more ambitious schemes began to be cherished. Those who did so cherish them had the great authority of George Stephenson behind them. The father of English railway always contended that the best natural railway route from the Midlands to London passed through the



Opening of the Metropolitan Railway, January, 1863.

collapse, while the inhabitants of the adjoining houses were sure to be "poisoned by the sulphurous exhalations from the fuel with which the boilers were heated."

The original line was from Bishop's Road, Paddington, to Farringdon Street, and amusement may be provoked by recalling that many of the promoters believed that its main function would be the carriage between the east and west of London not of passengers, but of goods. However, the fact was speedily recognised that such an idea was totally wrong. Soon after its opening the railway secured an average daily traffic of between 35,000 and 40,000 persons, and on the great day of the Princess of Wales' (now Queen Alexandra) entry into London the number rose to the then fabulous height of 60,000.

Owing to its original association with the Great Western Railway, the railway was built on the broad gauge principle, and subsequent generations of travellers have had cause to bless that circumstance. For broad gauges meant broad tunnels and the generous width of the Metropolitan tunnels, especially in the days of steam trains, was an invaluable boon to the comfort of passengers. The ventilation of the Metropolitan is better than that of any subterranean railway in the world.

Wendover gap in the Chilterns and down the Mistsourey Valley, and he always prophesied that such a line would eventually be made, despite the successful opposition of the great landowners of his day which delayed its realisation for more than half a century.

The through connection to the North was established in 1860, and the main Metropolitan line between Harrow and Quainton Road is now worked by a Joint Committee of the old Aylesbury and Buckingham Line is merged in the Metropolitan between Aylesbury and Verney Junction, the completed portion of the Oxford and Aylesbury Tramway

the steep ascent to Brill. These more distant and entirely rural portions of the Metropolitan are becoming increasingly known every year to Londoners through the facilities which tempt them further and further afield, and there are no fairer spots in the Home Counties than these which cluster in the rich Vale of Aylesbury and in the northern escarpment of the Chiltern Hills.

But though the Metropolitan has these purely agricultural extremities through which passes its important channel of

The new platform at Baker Street, Metropolitan Railway, with large booking hall, refreshment rooms, cloak rooms and a spacious circulating area from which broad flights of stairs will lead down to two island platforms 375 ft. long by 35 ft. wide, and four sets of rails.

Escalators will be built from these platforms to lead direct to the platforms of the Bakerloo line, and thus save the present ascent and descent. Over the main platforms of the re-organised station the head offices of the company will be built with their main approach from Allsop Place, and there will be a large first-class hotel erected on the Marylebone Road frontage, the building to extend from Upper Baker Street on the west to Allsop Place on the east. Such are the sweeping changes which will give the Metropolitan a chief station more worthy of the status of the Company, and a station which will in every way conduce to the comfort of the passenger.

As for the passenger's safety, that is proverbial on the Metropolitan. It was the proud boast of the company, until a fatal collision took place at West Hampstead in 1905 in a dense fog, that not a single passenger had lost his life on their line through the company's fault. It is a wonderful record considering that from 1863 to the present day the Metropolitan has carried more than 3,500,000,000 passengers, and the wonderful acceleration of the train service, now practically continuous on the busiest section of the line, is only compatible with perfect safety because of the extraordinary improvements in the signalling apparatus and the automatic safety appliances, which help to render it almost impossible for the signalman to make mistakes. And if the safety of the passenger has steadily increased the same is true of his comfort.

The quaint photograph still extant of the trial trip on the opening day, which is reproduced on a previous page shows a very distinguished company—including the Duke of Sutherland, Lord Wenlock, Mr. and Mrs. Gladstone, Lord Richard Grosvenor and a number of other notables, riding in open goods trucks and looking perfectly satisfied to be where they were and as they were. Trial trips of to-day take place under vastly different conditions, and on no line have passengers gained more in personal comfort from electrification than on the Metropolitan, which from being one of the most conservative lines in clinging to such rules as the prohibition of smoking on the company's premises and the non-provision of smoking carriages—these regulations lasted down to 1874—is now one of the most ready to experiment in any direction for the increased comfort of its passengers.

What the Metropolitan will be fifty years hence, when it celebrates its centenary, no one will venture to prophesy. What new fields it will have conquered, what new residential districts it will have helped to create, how long trains will then take to reach the City from the Chiltern Heights and how many millions its trains will then carry in a twelve-month we forbear to speculate. Enough to say that the jubilee of the company finds the management alert, active and alive, steadily extending and expanding their operations to the increasing benefit of Greater and ever Greater London.

OIL FUEL ON A SOUTH AMERICAN RAILWAY.

The past year's report of the Taltal Railway, South America, shows that in 1908-9 oil fuel was used to the extent of 14,144 tons; in 1909-10, 38,912 tons; in 1910-11, 30,404 tons, and in 1911-12, 52,809 tons. Of the 13 nitrate oficinas at present working in the company's district, nine are burning oil fuel, and the economy obtained is reported to be considerable. The railway company has also decided to adopt oil as fuel in place of coal, and as the price of the latter is now very high the change is likely to lead to a considerable further saving in expenses.

Trial of a New Door for Railway Carriages.

The new door for railway carriages, which has been invented by Mr. J. H. B. Smith, of the London and North-Western Railway Company, is being tried at present on the Great Northern Railway. The door is made of sheet metal, and is bolted or unbolted.

THE KEARNEY HIGH SPEED RAILWAY.

A demonstration was given at Olympia, London, last Tuesday, of the working of the Kearney High Speed Railway. A model of this system, the invention of Mr. E. W. Chalmers Kearney, of the Kearney High-Speed Railway Company, 100, Victoria Street, Westminster, has been shown at work on previous occasions, and this exhibition, which is announced to be the last of the sort, was for the purpose of demonstrating two new specific claims. The model, which was erected in the gallery of the hall, consisted of a railway line about 120 ft. long and one-sixteenth of actual standard size. At each end the railway was on a gradient of 1 in 7 and 35 ft. long, rising to terminal stations, the object being to represent in miniature the arrangement favoured by Mr. Kearney for underground electric railways. The stations are on the street level, and between stations the line sinks to a depth of about 100 ft. below the surface. Acceleration is thus got by gravity, and retardation by running up the hill to the next station, so that little electric energy is required. The line is a mono-railway differing in material respects from other single-rail systems.

The principal object of the demonstration was to show a feat which it is claimed has never before been accomplished on a railway—namely, the stopping of a car ascending a gradient of 1 in 7, and then re-starting it up the gradient. The model car, which was about 3 ft. long, readily carried this out. After stopping, it started again smartly and accelerated well up the hill. The next thing was the running of the cars—two separate cars were in use—at a speed of over 20 miles an hour over the track in which a series of lateral kinks had been made equivalent to a deflection of about a foot in a full-sized railway. The car ran quite satisfactorily over the somewhat serpentine rail.

It was announced by the inventor that only at a comparatively recent date had he overcome the remaining obstacle to the attainment of very high speeds. The difficulty had laid in the gyrostatic effect of the motors and wheels on the overhead guiding rail, and on the car structure generally when running at high speeds. This effect would have a tendency to introduce dangerous stresses. The difficulty, Mr. Kearney claims, has been completely overcome, although the method, being the subject of patent applications, cannot at present be disclosed.

Mr. Kearney has now got beyond the model stage, because a full-size car of his design has been built by the Brush Electrical Engineering Co., Loughborough, and it is ready to be placed on a Kearney railway half a mile long in the grounds of the International Exhibition, which is to be held at Ghent from April to November this year. The general appearance of the car may be gathered from the accompanying illustration. It will be noticed that the body, which is pointed at each end, is carried on two trucks. The two wheels of each truck are in tandem on the single rail. There is a Brush electric motor of 50 h.p. on each truck, and by means of chains it drives each wheel. In the future it is proposed to build cars with the motors forming parts of the wheels, being dished into them, as is the case with many electric road vehicles, particularly in America. On the roof of the car may be seen the grooved wheels, which engage with the overhead guide rail and keep the car in position. These wheels are of course, backed by springs which allow for any deviation in the level of the guide rail. This car is 15 ft. long and seats 40 passengers, and it weighs only 18 tons complete.

As this mono-rail system is at length about to come into existence at Ghent as a railway carrying passengers daily, it is well to recall some of its leading features. Students of world which carried passengers regularly was a small but it is possible that the present electric mono-railway system.

systems which promised well, but have not been adopted, as, for instance, Behr's system, in what may be called the trestle and saddle method, or the Irish Ballinacorney system, which was to propel trains between London and Brighton at 120 miles an hour, and Brennan's system. Beautifully

a scientific point of view—in which the stability of the cars is maintained by gyroscopes. The Kearney system now has its chance. It was first brought before the public in 1908, and at that time the inventor had already spent six years in experiment and research with the object of producing a practical high-speed railway. The system which has been evolved is simple, and promises to be effective. The cars running on the single rail are kept upright by an overhead guide rail, rigidly braced and supported by standards 60ft. apart. Only on curves is any appreciable stress put on the top rail. In calculating for the effect of high side winds and of loading on one side of the car, the factor of safety is 5 as compared with 1.7 on an ordinary railway. On double track in the open, central standards with bracket arms are used to support the guide rails and also the trolley wires. The estimate of cost for permanent way and overhead equipment is put at £6,050 per mile, double track, this being exclusive of land, cuttings, embankments and so forth. Further economy is expected from the ease with which the lines can be made in difficult country, as heavy gradients and sharp curves are permissible, thus minimising embankments, bridges, and cuttings.

Among other advantages put forward is absence of lateral oscillation of the cars, thus saving wear, economising power, and rendering ball bearings, with their great reduction of friction, practicable. These things, taken along with the parabolic wedge-shaped ends of the car, which reduce air resistance, are the bases for the claim that for any given

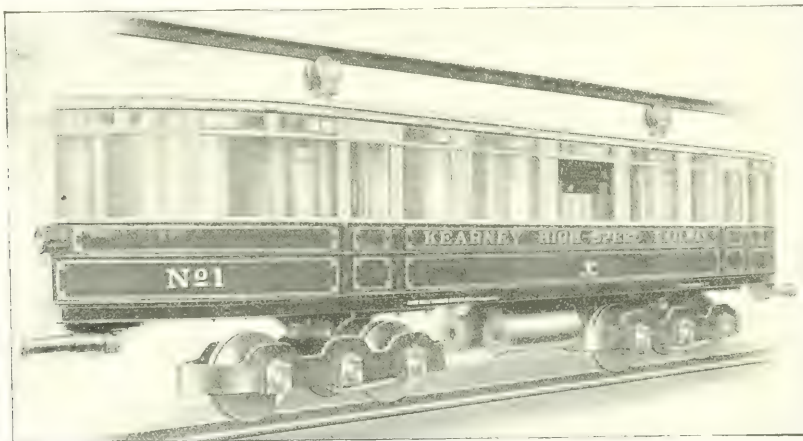
per mile, or less than half that of most existing tube railways. The working expenses are estimated at half those of ordinary tube lines, owing to the system of gradients, the absence of lifts, and the reduction in number of trains.

The inventor also claims much for his system as applied to elevated railways, as cars of very light construction can be employed and the viaduct also may be of light material and graceful outline. The system is also applicable to subways for the transport of parcels and letters, it being claimed that derailment is impossible.

IRISH RAILWAY FRIENDLY SOCIETIES.

Mr. Masterman, Financial Secretary to the Treasury, replying on Wednesday in the House of Commons to questions by Mr. Hudson, said he understood that the registration of the Great Southern and Western Railway (Ireland) Sick Fund was now being arranged between representatives of the Fund and the Assistant Registrar of Friendly Societies for Ireland, and that actuarial evidence was being prepared with a view to enabling the Society to begin its career as a registered society on a sound basis. He had no knowledge of the contents of the actuary's report, and as the Society had not hitherto been registered he had no information of its solvency or insolvency.

A new Society, called the Great Southern and Western Railway Employees' Health Insurance Society, was formed



Kearney Mono-rail Car for Ghent Exhibition.

speed the power required to drive a car of this size would be that necessary for a standard twin-rail carriage. Otherwise, it is claimed that trains on the Kearney system can be run at double the speed of the present express trains at two-thirds of the cost for power. Moreover, only half the number of trains would be required.

FOR TUBE RAILWAYS.

Many advantages are put forward for the system as applied to tube railways. As the trains are made specially for the street surface in both as to power, track, and so on, the rapid acceleration and retardation owing to the gradients already referred to. The trains at stations will be run between two platforms, but passengers will have to alight and those entering will come in at the other. By these means, and with stations 1,100 yards apart, it is estimated that the average train speed will be 40 m.p.h. per hour, with stops, or about double that attained on the present system. A result of the high speed, it is claimed, is that a single tunnel between stations will be sufficient, all trains meeting and passing at stations. This may appear far-fetched, but it has been worked out theoretically at all events by an arrangement of the points governed by the trains themselves. On this arrangement with a single tunnel between stations, the capital cost for construction and equipment is put at a maximum

of £100,000 per mile. And the directors of the fund had been approved by the Irish Commission. The Great Southern and Western Sick Fund was independent of and altogether distinct from the approved society, which was controlled by a committee of management elected by the members, and the rules did not permit the directors as such to interfere in the affairs of the Society. Any employee of the company could remain in the fund, and would be entitled to him at the end of each year, and if he was not a member of the fund, he would not be entitled to the fund, and if he was not a member of the fund, he would not be entitled to the fund.

London General Omnibuses to be Made for Sale. The London General Omnibus Company, Limited, has decided to sell the company to the London General Omnibus Company, Limited, for the sum of £1,000,000. The company has been in existence for over 100 years, and has been one of the most successful companies in the world. The company has a fleet of over 10,000 omnibuses, and carries over 100 million passengers a year. The company has a long and distinguished history, and has been a leading company in the world. The company has been a leading company in the world, and has been a leading company in the world. The company has been a leading company in the world, and has been a leading company in the world.

NEW GREAT CENTRAL LOCOMOTIVE.

their Gorton Works, and will be used to haul both heavy goods and passenger trains at express speed. This engine has some notable features. The usual outside cylinders have given place to inside cylinders, which are 21½ inches in diameter, with 28-inch stroke. The boiler is 5 ft. 6 in. diameter, 17 ft. 2 in. in length, and weighs over 20 tons. Engine and tender when in working order total over 122 tons. To obtain the greatest efficiency with economy, the boiler is fitted with the Robinson patent superheater, which was described in the RAILWAY TIMES of July 20, 1912, and in compliment to the popular general manager, the engine has been named "Sir Sam Fay." The engine will be sent over to the International Exhibition, to be held at Ghent next summer, and will no doubt be the principal exhibit there relating to British transportation.

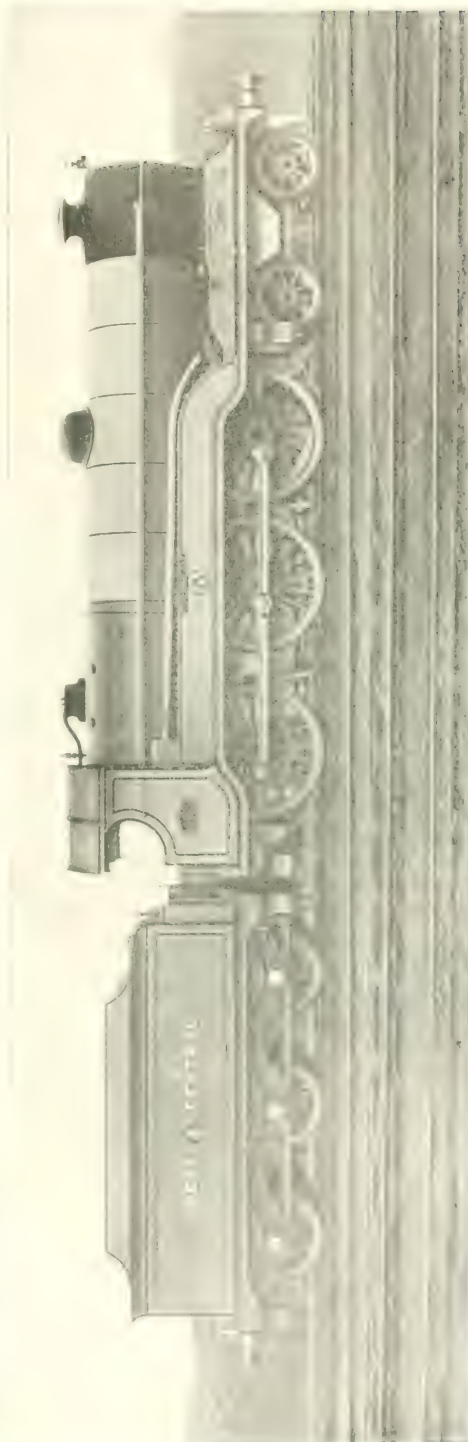
TRADERS AT THE RAILWAY CLEARING HOUSE.

Representatives of the Associated Chambers of Commerce met the goods managers of the principal railway companies on Tuesday at the Railway Clearing House, Euston, to discuss questions which have formed the subject of differences between traders and the companies. Those present numbered close upon 300. Mr. H. Evans, Chief Goods Manager of the Midland Railway, presided, and the representatives of the traders were headed by Sir Algernon Firth, the President of the Associated Chambers of Commerce.

One of the principal subjects of discussion was a proposal that goods under mark should be fully addressed. The traders have protested against the innovation, it being urged that the companies would be acting against their own interests, when rival means of carriage are coming to the front, in pressing upon the traders a course which would give information to their competitors and add very greatly to their work. The Chambers of Commerce intimated that they were prepared to place a mark and the name of the town of destination upon goods except in certain cases where, owing to technical reasons or in cases where trade secrets would be disclosed, it was practically impossible to do so.

It was agreed that representatives of the railway companies should meet the various sectional interests in their respective localities and discuss ways and means whereby the objections of the people engaged in each particular trade might be met and, if possible, removed. It is understood that the companies postponed from February 1 to March 1 the date on which they had decided to introduce the new scheme.

The revised demurrage charges which came into force on January 1, were objected to. The revised charges are justified by the railway companies on the ground of the serious expense and loss to which they say they are subjected in consequence of unreasonable detention by traders of the companies' wagons and sheets in private sidings, railway stations, and yards. It has become necessary, the companies declare, strictly to enforce the payment of demurrage charges for such detention.

[illegible]

Messrs. Houghton and Holt submitted a full report on the condition, and we were much benefited by the valuable information and advice contained in their report. I am glad to find that the amalgamation of the two companies is a step which is expected from the shareholders. The condition of the company is, I am sure, very good, and the outlook for the future is splendid condition, and the manager anticipates an increase in general traffic. We have just received a letter from the following: "Our stockholders are very well satisfied with the prosperity of the colonists the outlook for general traffic is also very good. The company is in a very good condition. Prospects in general, excellent." I shall be happy to do my best to reply to any questions proprietors may desire to put. I now beg to move:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." (Applause.)

Mr. G. W. Houghton, managing director, seconded the resolution.

Mr. W. H. Skeel said that after 25 years the company seemed to have been absorbed, and he hoped that the scheme of amalgamation would be to the benefit of all concerned. In that hope he would like to say that the result up to the present was better than he had hoped for two years ago, but not so good as he had hoped for five years ago. He was not, however, on the board for what they had done in the past.

Mr. J. H. Moore said that at the meeting last October he spoke all over the world, and he was, therefore, would not take up much time to-day. He was still of the same opinion in regard to the amalgamation, as in October, and was of the opinion that the scheme was not a good one, and that the first preference stockholders would not be benefited under that scheme. He was not, however, a shareholder, but he was a holder not only of preference stock, but of ordinary stock, as well as a debenture holder, and he thought that the first preference stockholders had a great grievance against the board because they had a right, under their contract, to share in the surplus profits of the company after payment of 5 per cent. on the ordinary stock. That arrangement could not be abrogated except with the consent of the 5 per cent. preference shareholders. He did not think that the arrangement with the first preference shareholders was a reasonable one, and he would not agree to it. He recognised the fact that the directors were in a great difficulty, and had no doubt done the best they could; at the same time he thought they had allowed themselves to be bluffed unnecessarily by those who had come in from America. To surrender the property to outsiders was, in his opinion, a great mistake. The directors had said they could not help themselves under the agreement with the Argentine Company, but it appeared to him that that company were to take over not only the management, but the control of this company from January 1 next. Was it right that any board of directors should allow that? If they were of opinion that someone else should finance the thing, surely they ought to give it up altogether and let someone else take it, but he was not prepared to surrender the management and control of the business after so many years. The new company only registered themselves in July last in America, and they owned not an inch of railway and had had no experience of railway management, and why they should have the management of this amalgamated undertaking he altogether failed to see.

The CHAIRMAN said he did not wish to interrupt Mr. Moore, but he desired to remind him that the matter upon which he had spoken was not before this meeting, as it was settled in general meeting last October.

Mr. Moore, continuing, said he would like to ask one question. The chairman had said that sanction was obtained from the Court on December 10 to the scheme; he wanted to enquire whether the scheme before the Court was simply in regard to amalgamation, or whether the scheme of amalgamation included handing over the control of the undertaking to the Argentine Railway Company? Did Mr. Justice Neville sanction that? He had been given to understand that some of the directors were going to remain in office, but that they would not retain control of the undertaking.

Mr. Houghton: No; you are quite mistaken, we are not going to hand over the control of the Company, but of the assets.

The CHAIRMAN said he had asked the solicitor to explain what was the exact position in regard to the matter which came before the English Courts.

Mr. Houghton: The matter was not before the English Courts, but before him the agreement with the Argentine Railway and all the details, and the scheme was approved by him as a whole and not merely the amalgamation.

The CHAIRMAN said the board did not hand over the control and the management except upon conditions, and those con-

ditions included the retention of the present Directors of the Company. The Argentine Railway Company as the executive in London; therefore the shareholders need not be afraid in that respect. But

over the actual control of the undertaking, and he thought that Mr. S. was right. The CHAIRMAN said he was not at all sure that the shareholders would be able to control the company in London.

Mr. Houghton: With the supervision and general control of the company.

The CHAIRMAN hoped Mr. Moore would not forget that there was also a sum of £125,000 guaranteed, and that it was a difficult position with which the directors had been called upon

A SHAREHOLDER asked whether the directors could be wiped out when they came up for re-election by the Argentine people?

Mr. Houghton replied that the Argentine Railway Company to-day had no direct control over the board or the company; they had control of the management on certain terms and conditions which were specified in the agreement, and it was for the London Board to see that those conditions were fulfilled, and that the Argentine Company did its duty. If later the Argentine Company purchased the necessary majority of stock to control the company, then they could remove any director at the time of the next election.

A SHAREHOLDER: I was very much afraid of that, and I feared it would come.

The resolution was then put and carried unanimously.

The CHAIRMAN moved the re-election of the retiring directors (Mr. Richard Popkiss and Mr. G. W. Houghton).

Mr. Holt seconded the resolution, which was agreed to.

In reply to a shareholder.

Mr. Houghton said he would continue to be managing director, and the work of the London office would be as important as ever. It would be their duty to see that the management was carried out in accordance with the terms of the agreement. The Argentine Company could not issue capital without the consent of the London board, who would have to carefully consider any suggestion made as to raising capital before they could sanction it.

The CHAIRMAN said they were very much indebted to Mr. Houghton for what he had done in the past, and as a lately elected director himself he could not say too much of the devotion and time which Mr. Houghton gave to the company's interests, and every one of his colleagues felt that also. (Hear, hear.)

Mr. Skeel moved the re-election of the auditors (Messrs. Turquand, Youngs, and Co.) at a remuneration of £200.

Mr. Ewin seconded the proposition, which was also agreed to.

A vote of thanks to the chairman for presiding terminated the proceedings.

NATIONAL RAILWAYS OF MEXICO.

contracts were entered into between the Department of Communications and Public Works of the United States of Mexico

of new lines. Of the new concessions one is for the construction of a line from a point on the Inter-oceanic Railway, near

which will pass by Tamos (on the San Luis-Tampico line) and terminate at the port of Matamoros, thus practically uniting, in connection with the lines of the company already constructed, the ports of Vera Cruz, Tampico, and Matamoros, and travers-

Atlixtepec (on the former Mexican International Railroad) to San Carlos, both in the State of Coahuila, and with the right of extending the line to Las Vigas. The amount expended in the construction of the new lines mentioned and of the

(pesos). Regarding the work of the year, in spite of the heavy

preferred shares, paying the 4 per cent. maximum these shares receive. After making all payments and deducting 5 per cent. for preference on the reserve fund, 8 per cent. on the preferred shares (4 per cent. on the ordinary shares) and 10 per cent. on the

GENERAL NEWS.

A BILL TO LINK UP LONDON RAILWAYS.

There is to be a revival of the applications already made unsuccessfully for powers to construct a "Northern Junction Railway" to link up several of the surface and underground railways of London. The proposed route is from Brentford to Ealing, Wembley, Finchley, and Barnet, and the capital £1,500,000 in shares and £500,000 in debentures. The directors named in the Bill are Mr. H. Mallaby-Deeley, Sir Samuel Scott, and Colonel D. F. R. Dawson.

AMERICAN RAILWAY ELECTRIFICATION.

It has frequently been said that owing to the abundance of water power in many districts in the region of the Rocky Mountains railways passing through the difficult country might well be worked electrically instead of by steam locomotives. A considerable step in this direction is indicated by a Washington telegram of Tuesday last, which states that a grant has been made to the Great Falls (Montana) Power Company for permission to transmit over the public domain, under Government regulations, power for the electrification of 450 miles of tracks on the main line of the Chicago, Milwaukee and Puget Sound Railway between two points in Montana and Idaho.

SUCCESS OF UNDERGROUND RAILWAY FUSION PROPOSALS.

The holders of over 75 per cent. in the aggregate of the ordinary, preferred ordinary, and deferred ordinary stock of the Central London Railway Company have agreed to transfer their holdings, pursuant to the proposals recently made by the Underground Electric Railways Company of London, Limited, and the scheme has therefore become operative. It will be remembered that as regards the City and South London Railway Company the shareholders have already agreed to the merging of their interests, so that the great scheme of federation of all the underground railways of London, except the Metropolitan, Great Northern and City, and Waterloo and City, may now be regarded as an accomplished fact.

FISHGUARD AND ROSSLARE RAILWAYS.

The Bill which is to be promoted in next session of Parliament by the Fishguard and Rosslare Railways and Harbours Company for the construction of additional harbour works at Fishguard, also asks for power to raise additional capital to the extent of £500,000 by the creation and issue of preference shares or stock. In respect of this additional capital the company also ask power to raise by the issue of debenture stock a further sum of £250,000. It is also proposed to extend to the capital raised by the company under this Bill the agreement confirmed by the Fishguard and Rosslare Railways Act, 1903, under which the Great Western Railway Company and the Great Southern and Western Railway Company of Ireland guarantee the interest upon the issued capital. These two guaranteeing companies are empowered, with the consent of their shareholders, to provide the new capital.

SOUTH AFRICAN RAILWAY ORDERS IN 1911.

During the year 1911, the South African Government Railway placed orders in Great Britain to the amount of £2,260,300 for the construction of railways, and the material ordered by the High Commissioner. Locomotives, carriage and wagon spares accounted for £413,393, permanent way material £444,288, rolling stock £1,100,000, and other material £75,119, cement £61,150, catering supplies, £51,202, stationery, £10,000, and other small items £10,000. The total value of the material ordered by the High Commissioner for the railways of the Union of South Africa for the year 1911 was £2,260,300, and the total value of the material ordered by the High Commissioner for the railways of the Union of South Africa for the year 1910 was £1,100,000. The total value of the material ordered by the High Commissioner for the railways of the Union of South Africa for the year 1912 was £1,100,000.

LONDON AND GREENWICH RAILWAY.

Mr. W. H. S. Smith, president of the meeting of this company for Wednesday, December 11, reported that the directors had decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares.

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SOUTH BEAR RAILWAY.

The directors of the South Bear Railway Company have decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares.

DIVIDEND ANNOUNCEMENTS.

The directors of the South African Government Railway have decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares.

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The directors of the South African Government Railway have decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares.

The Junction Railway Company has decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares. The directors also decided to pay a dividend of 4 per cent. on the ordinary shares, and to pay a dividend of 4 per cent. on the preferred shares.

POWER GAS AND RAILWAY ELECTRIFICATION.

Sir A. Mond, M.P., presiding at the twelfth ordinary general meeting of the Power Gas Corporation recently, stated that some of their best successes in the past and at the present time were among those very progressive people the Japanese. He told the meeting last year of the large contract the company was carrying out for the Japanese Imperial Railway Company, who were electrifying a part of their railway, and he had no doubt that the time will not be long before English railway engineers would have to go to Japan in order to study the electrification of railways of an up-to-date style, and come back to this country having learned what they could have learned in England years ago.

OPENING OF METROPOLITAN RAILWAY, 1863.

The following report of the opening of the Metropolitan Railway is summarised from the account in THE RAILWAY TIMES of January 10, 1863:—

"Ere this present number reaches the hands of our readers the Metropolitan will have commenced its regular operations, and trains will have been running at the intervals announced between Farringdon Street and Paddington. This long delayed event was inaugurated by the passage of two enormous trains through the subterranean highway yesterday, conveying the directors, officials, and a large party of friends, who assembled at the Bishop's Road Station, Paddington. . . . Full opportunity was afforded to inspect those novel arrangements which the peculiar nature of the undertaking has rendered necessary. It may be stated that the delay in the opening of the line has been enforced by the requirements of the officials of the Board of Trade, more especially with regard to the signalling. The splendid station at King's Cross was universally admired. We may state our full belief that the result of this inaugural trip will be to dispel from the minds of all who were present any opinions they may previously have entertained of the unpleasantness of travelling on this subterranean line.

Mr. Arthur Wilkinson, chairman of the company, presided at the *déjeuner*, and among other speakers was the Right Hon. Robert Lowe, who in proposing success to the Metropolitan, congratulated Mr. [afterwards Sir] John Fowler, engineer, on the successful completion of the work, which had been brought to completion in the face of difficulties which were pronounced by many to be insuperable. The Chairman, in reply, mentioned that the arrangements which were effected with the Great Western added to their means of success, but it was not until the Corporation of London—acting upon an old precedent, and regarding this as a measure of benefit to the City—agreed to subscribe £200,000 of its funds, that the company were enabled to take such steps as were calculated to bring the undertaking to a successful issue.

Mr. Fowler, in replying, said that it was originally proposed to work the trains on the atmospheric principle, but in conjunction with the late Mr. Brunel, they came to the conclusion that it was not desirable to make use of that system, and they decided upon the steam method of traction, but while running on the Metropolitan the engines would give out no steam or smoke. The railway would be connected with the systems of the Great Western and the Great Northern. The Midland Railway, with the wisdom that characterised its management, proposed to give them means of access to the City.

In the following issue it was reported that the traffic was keeping pace with the expectations. Passengers averaged about 30,000 a day, and the receipts were equal to about £300. As an "introductory idea," THE RAILWAY TIMES calculated that the net income of the line, which was 3½ miles in length, would not be far short of £3,000 per annum. It was considered obviously too soon to speculate on a dividend, as the capital account had yet to be finally adjusted and arranged, but the preference shares might be safely advanced to a premium. It may be added that the quotation for the Metropolitan shares, on which £10 had then been paid, was

In August the Great Western Railway ceased to work the line and withdrew their rolling stock. The Great Northern then worked the line for the first time on the narrow gauge, carriages also being lent by the London and North Western

who is still hale and hearty) presented a report to the directors, in which he urged that the contractors should be pressed to they having engaged to deliver their vehicles on October 1.

PERSONAL.

Mr. A. G. Reel
Mr. Edward Rook
Mr. Peter Thompson
Mr. Domingo Silva
Mr. A. G. Reel

RETIREMENT OF MR. WILLIAM WHITTLE.

be paid to him, and, at a far-well dinner, which was held at silver plate. The Chairman, Lord George Hamilton, G.C.S.I.,



Mr. William Whittle

(directors), together with Mr. Albert H.

officers. The health

Mr. Whittle had ren-

from him, although

time.

of the superintendent's office, Mr. Edmunds of the engineer's organisation.

Railway.

RAILWAY NOTES.

The Baltimore and Ohio Railroad Company will shortly issue a new series of *General Time Table* for the year 1913.

Prussian State Railways. The Prussian State Railways will shortly issue a new series of *General Time Table* for the year 1913.

Buenos Ayres and Western Suburban Electrification. A scheme for the electrification of the suburban line of the Buenos Ayres and Western Railway is under consideration.

Harbour Works at Hartlepool.—It is reported that the directors of the North Eastern Railway Company have under consideration the question of constructing harbour works at Hartlepool.

Increase of Capital for L. and S.W. Railway. The Bill which is to be introduced into the House of Commons to promote in Parliament will, in addition to the other objects which we have already noted, seek authority for raising £2,000,000 of additional capital, of which £1,500,000 will be for the purpose of increasing the capital of the L. and S.W. Railway.

The Fines on N.E.R. Employees. The first instalments of fines payable to the North Eastern Railway Company by the recent strikers will be paid on the 15th inst. The fines are deducted in alternate weeks the strikers will not be clear of their liability till March. There is much discontent with the prospect among some sections of the men.

London Local Traffic Development. The Metropolitan District Railway, London Electric Railway, London United Tramways and the General Omnibus Company have issued the January edition of the map of the omnibus

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COMPANY NOTICES.

The Great Northern Railway Company.

NOTICE is hereby given that the

E. BURROWS,

Manchester Ship Canal.

THE DIRECTOR OF THE MANCHESTER SHIP CANAL

2. Ironmongery and Nails.

Ties and Twine

Bombay, Baroda and Central India
Railway.

THE DIRECTOR OF THE BOMBAY, BARODA AND CENTRAL INDIA RAILWAY

Office: Gloucester House,

8th January, 1913

The Great Western of Brazil Railway
Company, Limited.

NOTICE is hereby given that the

Jodhpur Bikaner Railway.

been put in touch with the tender when sent in.

F. A. EYRE, Secretary

The South Indian Railway Company.
Limited.

POSITION VACANT.

TENDERS INVITED.

The Great Indian Peninsula Railway
Company.

THE GREAT INDIAN PENINSULA RAILWAY COMPANY

January, 1913

in the Office of the Director of the Great Indian Peninsula Railway Company, Limited, at the
Secretary, Great Indian Peninsula Railway Company, Limited,

Company's office.

Secretary.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

[illegible]

Debenture Stocks (continued)

North Western	3	77	285
North Western	4	115	119
North Staffordshire	3	76	78
North Devon & S.W. Junction	4	91	93
Port Talbot Railway and Docks	4	97	93
Port Harford & Aberystwyth Bay	4	10	102
Exeter & Plymouth	4	81	86
Exeter & Exmouth	4	81	86
South Devon & Cornwall	4	91	93
South Eastern & Dartford	4	100	102
Do.	5	125	127
Do.	4	85	86
Do.	4	78	78
Do.	3	73	77
East Angles	4	9	9
Tottenham and Forest Gate	4	9	9
Ashted & Gillingham	4	74	74
Whitechapel and Bow	4	4	4

Preference Stocks

(continued).

(continued).		
Great Western, Cons. Pref., 5%	128	130
Highland Class A 4%	104	106
Do. 4% Pref. 1897	110	111
Do. 4%	85	87
Do. 3½%, Pref. Stock 1897	75	77
Do. 4%, Pref. Stock 1898	75	77
Hull and Harrogate 3½% Pref. 1899	89	91
Do. 4% 4% Pref. (1907 70% paid)	92	94
Isle of Wight 4%	95	97
Do. 4%	96	99
Lancashire and Yorks. Cons. 3% Pref.	72	74
Do. 4%, Pref. 1901	97	101
Do. 4% 4% Pref. 1908	93	103
London and Croydon 4% Cons. 3%	125	127
Do. Second Class 4%	124	125
London, Chatham, and S. Abert. 4%	91	92½
Do. 4% Second Pref.	71	8
London, Brighton, and S. Coast 4%	73	81
Lon. & N. St. Western Cons. 4% Pref.	102	104
Do. 4% 1902	101	102
Lon. & S. Western Cons. 4% Pref.	101	103
Do. 4% Pref. 1894	101	105
Do. 4% Pref.	87	89
Manx, 4% Pref. Pref.	16	18
Metropolitan 3½% Pref.	85	87
Do. 3½% & 4% Pref.	84	86
Do. 3½% Cons. Pref.	84	86
Metropolitan District Lst. Pref. 4½%	89	91
Do. Assent. Exten. Pref. Pref.	75	77
Midland & Great N. 4% Pref.	67	64½
North British 4% Pref.	6	6
N. British 4% Cons. 2	5	101
Do. 4% Cons. 1897	115	117
Do. 4% Cons. 1897	125	125
Do. Cons. 4% 1871	125	125
Do. 4% Cons. 1875	110	112
Do. 4% Cons. 1875	110	112
Do. 4% Cons. Pref. 1879	125	125
Do. 4% Cons. Pref. 1888	97	99
Do. 4% Cons. Pref. 1888	97	99
Do. 4% Cons. Pref. 1889	97	99
Do. 4% Cons. Pref. 1889	97	99
Do. 4% Cons. Pref. 1897	97	99
Do. 4% Cons. Pref. 1901	97	99
Do. 4% Cons. Pref. 1901	97	99
Do. 4% Cons. Pref. 1903	96	98
North Eastern 4%	102	104
North London 4% Cons. 1896	112	114
Do. 4% 1897	109	111
North Staffordshire 3½% Cons.	74	76
Plymouth, Devon and S.W. June 4%	106	108
Port & Dover 4% 1897	97	99
Rhonda and Swansea Bay 5% Pref.	11½	12
Sheffield District 5% Pref. 210 Share	97	99
South Eastern Cons. 4%	117	119
Do. Do.	121	123
Do. 4% 1891	95	97
Do. 4%	84	86
Do. 4%	72	74
Do. 4% Pref. 1900	95	97
Do. 4% Cons. Pref. 1903	105	107
Do. 4% Cons. Pref.	93	100
Taff Vale 4% Pref.	93	100
Unlabeled and Elec. Ry. of London		
Do. 4% Bonds 1914	98	100
Do. 4% Bonds 1914	111	115
Do. 4% Bonds 1914	95	100

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

American Railways.

[illegible]

AGGREGATE TRAFFIC RECEIPTS FOR THE YEAR:

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, JANUARY 18, 1913.

[No. 3.]

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AN AUSTRALIAN INTER-STATE COMMISSION.

The announcement that a Bill is now under the consideration of the Federal Parliament of Australia for the institution of an Inter-State Commerce Commission gives rise to some curious reflections. The main provisions of the Bill are indicated elsewhere in this issue, and it will be seen that the powers proposed to be conferred on the Commission which is to be constituted are of a far-reaching character. The proposed Commission will deal with a large variety of subjects relating to trade and commerce between the various States of the Commonwealth, and will take whatever steps seem to be practicable and advisable for the fostering of industries. It is evident from the Bill, and it is indeed inevitable in the nature of the case, that the Commission will have a great deal to say in regard to railways, railway rates, services, and so forth. One is immediately reminded of the Inter-State Commerce Commission of the United States of America. This Commission was constituted as far back as 1887, and one of its main purposes was to protect the trading community and the public at large against the alleged rapacity of American railway companies. The latter had in fact a very free hand, in accordance with the traditional economic policy of the United States, but that old policy in regard to the functions of Government is now as much exploded in America as it is in some other countries; regulations and restrictions are now the order of the day, not only in regard to railways but to various other matters, including of course large monopolies of any kind. The powers of the American Commission have from time to time been increased, until now the railway companies complain that they are so hampered and harassed that it is impossible for them to raise additional capital required for developments. But when we turn to Australia we enter a land where there are few railway companies. Almost all railways belong to the States. One can only infer from the proposal to appoint this Commission in Australia that the much-lauded blessings of railway nationalisation have not been realised to the extent that had been hoped. Whether traders in Australia or the public generally have been complaining of high railway rates and fares, or of undue preference, or of restrictions as regards interchange of traffic with other States, is not apparent, but it may certainly be concluded that some grievance of the kind exists, otherwise the Federal Government would not propose the appointing of such a Commission. This body is empowered, among other things, to see that the rates fixed by the railways in respect of inter-State commerce are reasonable and just, and also that there are no undue preferences or discriminations to any State. The Commission will hear and determine complaints, and it will have all the authority of a Court of Law, with power to impose penalties. The only appeal to be allowed from the Commission is an appeal on questions of law, and it must be taken to the High Court of Australia. The Commission is also empowered to prohibit undue preference or discrimination, and to determine the apportionment of a joint rate and the terms and

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E. W. L. ALMSTEDING, MANAGING DIRECTOR.

conditions in which business is interchanged. It seems that this Commission will thus have power to override, so far as railways are concerned, the arrangements made by the railway departments of the different States, and thus in effect to override decisions or policies of the State Governments in regard to railways. This is a very different thing from the American case, where the Commission only overrides railway companies, and some interesting developments may be looked for in the future if the Bill is passed.

GREAT EASTERN DIVIDEND.

The announcement made by the Great Eastern Railway Company on Thursday that the rate of distribution of the ordinary stock for the last half-year would be at a rate $\frac{3}{4}$ lower than for the corresponding half of 1911 was not very auspicious for the first intimation in the year of the earnings of our main lines of railway. The market, however, received it with extreme equanimity and the price actually rose during the day, the closing quotation being 59 $\frac{1}{2}$ compared with 58 $\frac{3}{4}$ —59 $\frac{1}{4}$ the previous day. The announcement was accompanied by a statement that the company had been obliged to appropriate the whole of its profits in order to make up the amount appropriated for profits, and in spite of this the balance formed is diminished by £5,000 in comparison with the corresponding half-year, though on this occasion but £1,000 was brought in. The piece of news as a whole was not calculated to hearten the shareholders of the company or to reassure the market. The railway serves a comparatively poor section of the country mainly dependent on agricultural industry, and dividends have never been earned on a scale sufficient to recompense the proprietors for the amount of capital embarked in the enterprise. Distributions on the ordinary

stock had not been made for six years, and the line attained a position which seemed to warrant the expectation of a permanent dividend. The rate of distribution for the last half of 1911 was at the rate of 4 $\frac{1}{2}$ per cent.

The Great Eastern Railway Company is not alone in this position. The profits earned by the other great railways of this country. The latter are governed by activity in the trade of the country, and the weather as it affects our native agriculture. This

permanent way and works of the railway and inflicting

since the gross receipts as published show an advance of

mity with which the market has accepted the reduced

that many speculators had sold short of the stock in

back.

ELECTRIFICATION IN PRACTICE.

The Permanent Way Institution, which it was feared at one time might set up as an imitator of other technical associations, has quite outlived these unfounded fears. The fact that its general meetings ever since its inception many years ago have been held at the Institution of Civil Engineers proves that that body, at any rate, did not look upon it with any disfavour. The sectional meeting reported on another page is evidence of the excellent work being done at present. It was held in a barn-like shed; the members sat on backless forms; there was no dais, but the audience was composed of practical workers who, as long as they are thoroughly interested, would just as soon stand and listen in the open for hours as attend the most up-to-date drawing-room meetings to hear tactless homilies. Mr. Philip Dawson has an engaging personality, which was thoroughly appreciated; his lecture had evidently been specially prepared for the occasion, so that, although the subject of the Brighton electrification has been written about and talked over almost *ad nauseam*, it was presented in a form that appealed to the class of men who may be said to carry their lives in their hands on railways all over the world. The lecturer dwelt on the difficulties and dangers inherent in railway electrification, whether in underground tunnels or out in the open, work which so often has had to be done without interfering in any way with a very dense traffic. Only those who have been practically engaged in this kind of work can form an adequate idea of the constant mental strain involved in it; and it was the sympathetic reference to these facts which formed a bond of good feeling between the speaker and his audience. The evident sincerity with which he acknowledged the help he had received from the highest to the lowest of all those employed and his absolute effacement as regards his share in the work, also had its effect. Another feature of the meeting which could be copied with advantage was that every question was answered promptly and fully as soon as it was put. Mr. Dawson showed some courage in enlarging on the merits of the system he advocates in the very centre of the enemy's camp, but he reaped the reward of his pluck, as may be gathered from the most satisfactory result.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 12, show total receipts amounting to £2,026,568, which was earned on 21,806 miles, being at the rate of £92 18s. 8d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,977,750, with 21,606 miles open, or £91 3s. 1d. per mile. There was thus an increase of £48,818 in the receipts, an increase of 110 in the mileage, and an increase of £1 15s. 7d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £39,919 (or £1 13s. 9d. per mile) in the passenger receipts, and an increase of £8,268 (or 2s. 1d. per mile) in the receipts from goods traffic. For two weeks in the passenger receipts has been £134,144, while the aggregate increase in the goods traffic was £47,115. The aggregate receipts of the fifty-one railways for two weeks (December 29 to January 12) amounted to £3,999,650, in comparison with £3,816,837 last year, an

Trade Experiments with Steel Sleepers. The experiments of the South African Railways, conducted by Mr. J. H. M. van der Merwe, are described in the following paper, which was presented to the Institution of Civil Engineers on January 14, 1913.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.	Ticket Days.	Pay Days.
Minors Jan. 24	Minors Jan. 27	Jan. 27
General Jan. 27	General Jan. 28	Jan. 28
Minors Feb. 1	Minors Feb. 11	Feb. 11
General Feb. 11	General Feb. 11	Feb. 11
Minors Feb. 14	Minors Feb. 14	Feb. 14
General Feb. 25	General Feb. 25	Feb. 25

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£ 2,700,000	£ 2,700,000	£ 2,700,000
Total Reserve	£25,044,895	£25,044,895	£25,044,895
Proportion of Reserve to Liabilities	49.1 p.c.	45.00 p.c.	48.04 p.c.
Notes in Circulation	£25,044,895	£25,044,895	£25,044,895
Bank Note*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	2½ d.	2½ d.	20½ d.
Silver bars, per oz. (spot)	75	75	77½
Consols (account)	88½	88½	88½
French 3 per cent. (acc.)	25½	25½	25½
Paris Cheque exchange ..	\$4.83	\$4.83	\$4.83
New York 60 days bill to Rio de Janeiro exchange	18½	18½	18½
Valparaiso 90-day exche	18½	18½	18½
Calcutta transfers	18½	18½	18½
Hong Kong transfers	18½	18½	18½
Shanghai transfers	18½	18½	18½

During the Bank week, gold to the value of £570,000 was received in bars from abroad, an amount which exceeded exports of the metal by the small sum of £72,000. India, the United States, South America, and the Continent were at one in drawing on our supplies, and the very next day £1,096,000 was taken by Argentina, Uruguay, and Brazil between them. The Bank return shows that £1,788,000 in coin was received as the result of contraction of the internal circulation, and the active note issue was reduced by £555,000. Thus the Reserve was most opportunely augmented by £2,415,000. Public Deposits give evidence of the productivity of the tax-payer. Not only is there an advance of £875,000 in this item, but the recently incurred debt of the Government for ways and means appears, by the reduction of £950,000 in Government Securities, to have been paid off. Other Securities are down £1,117,000, owing to the market having reduced its borrowings and Other Deposits are lower by £303,000 at £41,485,000, which is over two millions above the level which obtained at the corresponding date of last year. Thus the immediate outlook for money is not unpromising, except for the fact that the Balkan Menace looms over this, as over all markets, creating vague misgivings and uncertainty. On the Stock Exchange, all dealings are damped back by the doubts that impose themselves as to the outcome of the crisis. New York has felt the baleful influence like every other financial centre, and the Balkan news competes with the speeches of Dr. Woodrow Wilson for the credit of causing fluctuations in prices. The

eyes of the allies, and the economic pressure of waning resources is a counsel of peace more eloquent than any ambassador from the Great Powers. Meanwhile, the view of the great general consideration which weighs on the money market, and so on all.

The events of the week again follow upon the changing views that have been adopted with regard to this main factor. Last Saturday views were gloomy owing to Roumanian claims. In foreign stocks the tone was particularly heavy. Home Rails suffered in consequence. United States railways fell from the same cause, and neither the merits of Canadian nor Mexican rails sufficed to counteract the depression. Argentine rails formed an exception, because large increases in traffic receipts are coming along, the comparison being with a period of strike last year. The last prices in most cases were not the worst and hopes were formed of a more cheerful tone on Monday, but when the markets re-opened a Cabinet crisis was reported from Constantinople, where no one can be found willing to accept the responsibility of surrendering Adrianople. The disappointment of speculators in Telephone Deferred was also a depressing factor. The market changes were, therefore, a continuation of those of Saturday, except that closing prices were generally the lowest and Home Rails suffered additional depression owing to the bad weather everywhere prevalent in the country. The next day, the first of a new account, was also inauspicious. Argentine rails alone showed strength. In Americans, the utterances of Dr. Wilson appeared to be an emulation of those peculiar to his late opponent, Mr. Roosevelt, and caused some apprehension. The carry over was easily effected at rates rather lower than last time, the banks lending freely at ½ per cent. less. On Home Rails the charges varied from 6 to 7 per cent.; Underground incomes at about the lower figure, and other Underground stocks about the higher. The break-up of the Peace Conference was considered imminent. On Wednesday, greater cheerfulness supervened, in spite of some misgivings concerning large differences to be settled in connection with the disastrous ending of the speculation that had grown up in Telephone deferred. Advances occurred in almost every market. Consols, Home Rails, Canadas, Trunks, and Mexicans, all participated. Americans joined in after the House had closed. The following day, while money was in demand and gold leaving the Bank, prices on the Stock Market were on the whole well maintained, partly owing to a revival in Wall Street. Consols were 1-16th down, but Home Rails were in many instances ½ up. This was the case with Great Easterns. Here the dividend is ½ less, and the net receipts seem to have fallen nearly twice as much as the gross receipts have risen. The result was, however, in some measure anticipated, and the ½ rise was due to repurchases by bears. Argentine Rails were

Mexicans were rather lower.

Last Friday the tone of the markets remained firm in

but Home rails when they moved at all advanced ½ p.c. The rise in Argentine rails continued. American and foreign rails generally improved somewhat before the end. Canadas, Trunks, and Mexicans were not so firm.

The first traffic publication by the Grand Trunk Railway of this year, these receipts being taken for a long time

of the line.

INTER-STATE COMMERCE IN AUSTRALIA.

A measure called the Inter-State Commission Bill promoted by the Government of Australia is before the Commonwealth Parliament, and if passed it will have far-reaching results on the railways as well as on trade generally in Australia. The Attorney-General (Mr. Hughes), in introducing the Bill in the House of Representatives on December 11 last, said that it was designed to give full effect to Section 102 of the Constitution, which empowers the Federal Parliament to make laws with respect to trade and commerce and to forbid any preference by any State or by any authority constituted under the State which may be considered undue, unreasonable, or unjust.

Three Commissioners are to be appointed under the Bill by the Governor-General, and the Commission will be a corporate body. The appointments will be for seven years, but the Commissioners will be eligible for re-appointment. Special provision is made for the Commission making investigation from time to time into all matters which, in the opinion of the members, ought to be inquired into as they affect the following details:—

- (a) The operation of any Tariff Act or other legislation of the Commonwealth or of any State or Territory;
- (b) The operation of any Tariff Act or other legislation of any State or Territory;
- (c) The operation of any Tariff Act or other legislation of any State or Territory;
- (d) The effect and operation of any Tariff Act or other legislation of the Commonwealth or of any State or Territory;
- (e) Prices of commodities;
- (f) Profits of trade and manufacture;
- (g) Wages and social and industrial conditions;
- (h) Labour employment and unemployment;
- (i) The operation of any Tariff Act or other legislation of the Commonwealth or of any State or Territory;
- (j) The operation of any Tariff Act or other legislation of any State or Territory;
- (k) The operation of any Tariff Act or other legislation of any State or Territory;
- (l) Other matters referred to the commission by either House of Parliament, by resolution, for investigation.

River questions will also be inquired into. In regard to "common carriers," who are defined as railway commissioners or authorities controlling railways, ferries, or other agencies of the Commonwealth or State, it is provided that rates fixed by common carriers in respect of inter-State commerce must be reasonable and just, otherwise they will be prohibited. In this relation, it is laid down that no State or railway authority will be permitted to give any preference or discrimination which might be unjust to any State. In deciding whether a lower charge or difference of treatment constitutes a preference or discrimination which is undue or unreasonable to any State, the Commission will have due regard to the financial responsibilities incurred in connection with the construction and maintenance of its railways. In the same way nothing in the Act will render unlawful any rate for the carriage of goods upon a railway, the property of a State, if it is deemed by the Commission to be necessary for the development of the territory, and if the rate applies equally to goods within and passing into the State from others.

When it is shown that a common carrier, other than a State railway authority, in respect of inter-State commerce, charges to any class of persons, or to those in any locality of a State, lower rates for the same or similar goods or services than to other persons, or shows any difference in treatment in this way, the burden of proving that the lower rate or difference in treatment is not an undue or unreasonable preference will lie on the common carrier or authority.

As to the jurisdiction of the Commission, the Act provides that they shall hear and determine complaints arising out of any preference, advantage, prejudice, or discrimination shown by any State or State authority in contravention of the Act, or of the provisions of the Constitution which have reference to trade and commerce. They will also deal with the justice or reasonableness of any rate pertaining to inter-State commerce, or anything done or omitted by a State in contravention of the Act. Anyone complaining against any State, authority, or carrier will have the privilege of applying to the Commission with a view to having the dispute settled. The Commonwealth, any State, borough, municipality, or body politic, any harbour board or marine board, or any association of traders or chambers of commerce, manufactures, or

proof that they are directly aggrieved in the matters of which they complain, and, alternatively, they may appear in opposition to any determination arrived at by the Commission.

The Commission may award damages, except in the case where complaint has not been made to the Commission within a year from the time the complaining parties originally discovered a grievance. The Commission will also be armed with power to restrain by injunction or other process the continuance of any contravention of the Act. If it appears to the Commission, when inquiring into a complaint, that something has been done, or left undone, by any party in contravention of the Act or of the Constitution, the power will be vested in them to make orders as follows:—

(a) That it is necessary to prevent an unlawful preference or discrimination;

(b) To name a maximum or minimum of difference between two rates, when that is necessary to prevent an unlawful preference or discrimination;

(c) To determine the apportionment between carriers of a joint rate and the terms and conditions under which business shall be interchanged when that is necessary to the execution of the provisions of the Act or of the Constitution, or of any

for the movement of traffic as is required to bring them into conformity with the provisions of the Act, or of the Constitution, or of any such law.

For disobedience with regard to any order the Commission will have the power to fix a penalty not exceeding £200, and if the disobedience continues a fine of £200 may be imposed for every day over which it extends. The Commission's orders will be enforced just as if they were made by the High Court. In this connection the Commissioners will also have power to fix costs and indicate by whom they are to be paid. Appeals will be allowed on questions of law only to the High Court; otherwise the proceedings or orders of the Commission are not to be questioned or reviewed. Every year the Commissioners will furnish a report to the Minister for Trade and Customs, showing the work done, and these statements are to be submitted to Parliament at the earliest moment.

Provisions follow as to procedure in inquiries by the Commission and for penalties for witnesses refusing to attend, for failure to produce evidence, &c.

TRANSPORT OF INVALIDS AND CRIPPLES IN GERMANY.

An American consular report dealing with the transport facilities afforded to invalids and cripples by the German railways states that a first-class car is provided for invalids who can afford to use it, fitted with every possible convenience. A special compartment, opening on the level of the station platform with a double door, so that a stretcher can be carried in without difficulty, is set apart for the invalid and attendants. The remainder of the car contains a kitchen, and a section handsomely upholstered for members of the family or friends. For invalids who travel second- or third-class a compartment on an ordinary car is used, opening in like manner with a double door on the station platform. For invalids travelling third-class the charge has been the cost of four tickets, free transport being granted for two attendants. This rate is still granted when the car containing the invalid compartment belongs to a regular train with a fixed destination; otherwise, in the future, six second-class tickets must be purchased. In addition to the cost of these tickets there will be a small additional charge per axle and kilometre for the time the car runs empty before and after the transport of the invalid to the point of destination.

Proposed Harbour Tunnel.

for all the work, and the result is a factory. These are covered by a single roof, and the work is done in a single room, prepared in a few days. The structures occupying a space of about 10,000 yards. It is self-evident that the inspection of such a factory, as it may be called, is much less costly, while being very much more effective than that by 13 different foremen if the units were cast *in situ* on the works and, in many cases, in awkward positions.

THE PERMANENT WAY INSTITUTION.

Mr. P. Dawson, Lecturer, Permanent Way Institution.

The London Section of the Permanent Way Institution held a most successful meeting on Tuesday last, when Mr. Dawson, Lecturer, Permanent Way Institution, gave a lecture, "Remarks Regarding the Electrification of the Brighton Railway," and with many lantern slides of that work and of similar railways on the Continent. A shed in the old Metropolitan works at Edgware Road Station was filled by a most attentive and appreciative audience, who showed in the discussion that followed how well they had understood every point made by the lecturer; the questions asked were all to the point, and were immediately answered by Mr. Dawson as they were asked. The lecture was evidently specially written for the occasion on account of the vital interest "any new system operating over the metals, which may alter the conditions governing the lay-out and maintenance of the permanent way," must have for the men responsible for such work. After clearly describing the essentials of the two systems of electrification at present in use on railways in and out of London and their application to long and short distance traffic, the Board of Trade requirements and their effect on both systems were enumerated. Naturally, Mr. Dawson emphasised the disadvantages of the third and fourth rail system and the advantages of his overhead installations in what must be confessed was a very convincing manner; with this proviso, however: "I am myself," said Mr. Dawson, "no partisan of any one system as applicable to all cases, and every engineer must see that, under certain conditions, such, for instance, as exist in the case of the underground railways of London, the continuous current third-rail system has and will continue to give excellent results." Indeed, Mr. W. Willox, chief engineer of the Metropolitan Railway, who presided, affirmed that his railway gave better results, as regards cost of working and maintenance, than any line in the three kingdoms.

The single-phase system is a comparatively new-comer in the field of electric traction, and has had to fight with many deep-rooted prejudices and to overcome much bitter opposition on the part of powerful vested interests—"so much so that Mr. Dawson was compared by one of the subsequent speakers to Athanasius. The lecturer enumerated the four principal reasons generally given for running down the system, and answered each categorically. He instanced the results of the most careful and lengthy investigations carried out by the Midi in France, by the Russian, Bavarian, Baden, Swiss, Austrian, and Swedish State Railways on the Continent, and by the New York, New Haven and Hartford Railroad in America. "These have definitely resulted in the selection of the single-phase system for local as well as long-distance electrification, as being the most economical from all points of view." The system on the American railroad is an acknowledged success, "has been running for over five years, and is now being enormously extended at a cost of something like four millions sterling. This line must have proved a financial as well as an engineering success, as otherwise the shrewd directors of that old-established and eminently successful line would not, after running five years, have gone in for such wholesale extensions on the same system." To use a homely simile, the proof of the pudding is in the eating.

Mr. Dawson then dealt with the extra wear of rails due to electric traction; this is due to the method of propulsion, to the large increase in mileage, to small wheels, short wheel base, low centre of gravity, the high rate of acceleration and deceleration, and the weights not spring-borne. Many of these drawbacks are not to be found in electric locomotives; in fact, Mr. Dawson stated that on a Prussian engine he had ridden at 80 miles an hour without being conscious of the rate of travel till he looked at the speed indicator. He instanced the difficulty of having the centre of gravity raised in

motor-coaches without interfering seriously with their carrying capacity.

Electric locomotives punish the line less than steam engines, and, in the lecturer's opinion, they will have to be used for all high-speed or long-distance traffic, and in connection with Germany and in America is already public property.

The two cardinal reasons which decided the choice of a system were: First, the undesirability of using a third or fourth rail, with the disadvantages as regards maintenance of permanent-way and additional danger to the staff; second, the necessity of adopting a system which could easily and economically be extended to Brighton and Eastbourne. The results achieved so far have fully justified the choice, and preparations are going on quietly for the extension. A great point has been made of the battle of the systems being as detrimental to general transport as was the battle of the gauges in times past; but Mr. Dawson instanced the case of the American railroad already mentioned, on which locomotives adapted to the dual system have been working satisfactorily for several years. In the case of motor-cars, the complications and disadvantages of such adaptation make it almost prohibitive.

Mr. Dawson then dwelt on the difficulties in designing and still more in erecting the complicated work on the Brighton electrification, and gave the greatest credit to the contractors, Messrs. R. W. Blackwell and Co., to their staff, and to their men for this portion of the work; but throughout the lecture he kept so carefully in the background, and, in fact, so rarely used the personal pronoun, that one of the speakers was afterwards moved to compare his address to the play of "Hamlet" with Hamlet left out. The sound mechanical construction aimed at has been fully achieved, the energy consumption per ton-mile, notwithstanding the many adverse gradients out of stations, and the numerous curves, has been phenomenally low, and the cost of maintenance entirely satisfactory throughout. The number of signals obscured by the contact line have been unexpectedly few. The many initial difficulties which arose were successfully met, thanks to the ability and to the wholehearted co-operation of Mr. Houghton, the electrical superintendent of the line, and of his staff, for all of whom Mr. Dawson expressed his great admiration and personal liking; feelings which we are sure were reciprocated.

Finally, the lecturer testified to his satisfaction with the London Electric Supply Corporation, "one of the pioneer electric light and power companies of the world." To his old friend, Mr. Partridge, the corporation's engineer and manager, Mr. Dawson testified his indebtedness for the steadiness of the current supplied, and concluded his thanks to all concerned by recording that "although the work of electrifying a portion of the suburban system has bristled with difficulties of every kind, it has been a labour of love on the part of all those who have been connected with it, and all have worked together like a band of brothers, with but one end in view, namely, to make the electrification the success it undoubtedly is to-day." How smoothly the service is worked may be gathered from the fact that "the average mileage run by every coach owned, including spares, varies between 50,000 and 65,000 miles per annum. Some of the motor-coaches run over 300 miles a day."

The lecture then ended with a few data regarding the Brighton equipment, which has been fully described in these columns.

After the slides had been shown, with explanatory remarks by Mr. Dawson, and the discussion had terminated, Mr. Dawson presided.

which was seconded by Mr. H. Scott, Permanent Way Inspector on the North London Railway, supported by Mr. Jas. R. Robertson, Past President, Chief Engineer of the London, Tilbury and Southend Railway, and carried by acclamation, thus closing a most enjoyable evening, passed off anything but luxurious surroundings.

Eastbourne, and the L. B. & S. C. & E. S. Co. The line is 6.5 miles long, and the L. B. & S. C. & E. S. Co. is the only one of its kind in the world. The line is 6.5 miles long, and the L. B. & S. C. & E. S. Co. is the only one of its kind in the world. The line is 6.5 miles long, and the L. B. & S. C. & E. S. Co. is the only one of its kind in the world.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Jan. 28	1	Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special Meeting.
Jan. 29	11	Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12. Followed by Special Meeting.
Jan. 29	11	Metropolitan Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
Jan. 29	11	National Provincial Bank of England (Annual), 15 Bishopsgate, E.C., at 12.
Jan. 29	11	South Eastern and Chatham Railway Companies Managing Committee (Half-yearly), Cannon Street Hotel, E.C., at 12.
Jan. 30	1	South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
Jan. 30	1	London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
Jan. 31	1	Isle of Wight Central Railway (Half-yearly), Great Eastern Hotel, E.C., at 12.30.
Jan. 31	1	London Electric Railway (Half-yearly), Westminster Palace Hotel, Victoria Street, S.W., at 12. Followed by a Special Meeting.
Jan. 31	1	Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, Victoria Street, S.W., at 12. Followed by a Special Meeting.
Feb. 1	4	London and Blackwall Railway (Half-yearly), 17 John Street, Crutched Friars, E.C., at 1.
Feb. 3	3	London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.
Feb. 6	1	Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 1.30. Followed by an Extraordinary Meeting.
Feb. 7	(Fri.)	London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
Feb. 11	1	Hull and Barnsley (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.
Feb. 11	(Tues.)	North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.30.
Feb. 19	1	Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.

Report of the Bibi Eybat Petroleum Company, Limited, on the results of its operations for the year 1912, and on the progress of the reconstruction of the company.

BIBI EYBAT PETROLEUM COMPANY, LIMITED.

RECONSTRUCTED BY THE LONDON AND SOUTH WESTERN RAILWAY COMPANY.

An extraordinary general meeting of the Bibi Eybat Petroleum Company, Limited, was held on Thursday, January 16, 1913, for the purpose of considering resolutions for the reconstruction of the company.

Mr. HERBERT AUSTIN, Chairman of the company, presided.

THE CHAIRMAN, in moving a vote of thanks to the scheme of reconstruction had already been agreed to by the debenture holders, and from the shareholders the board had received proxies representing over 270,000 shares in favour of the scheme out of the total issue of 380,000 shares, whilst not a single amendment vote had been raised against it. The scheme was favoured by the majority of debenture holders and debenture holders alike, every endeavour having been made to reach the only equality between the two classes. Since the launching of the scheme there had been a steady business demand for the oil of the company, which showed that there were plenty of people ready to take the place of those shareholders who were no longer active, and who were unwilling or unable to follow the fortunes of the company, and it was very comforting that the board had found time past half the year. That was a very important point. The scheme had been introduced with the full purpose of reducing capital, and the new debentures and providing further working capital. The capital of the present company consisted of £380,000 in shares, and £125,000 of debentures. Then there was owing to the debenture holders about £15,000 for interest on the debentures, and other liabilities

amounted to about £520,000. The capital of the new company would consist of £250,000 in shares and £65,000 of debentures—together £315,000. But against this there would be something like £125,000 of cash in hand, after discharging the expenses of the reconstruction, so that the net capitalisation of the new company was only about £190,000. The capital of the new company would be divided into 500,000 shares of 10s. each, 475,000 of which would be issued, credited as 5s. paid, to the members of the present company, in the proportion of five new for four old shares, and would provide a sum of £118,750. Arrangements had been made for underwriting a minimum of 400,000 of the new shares. The scheme would produce a total of £138,750, and, after deducting expenses, there would remain a net sum of £125,000. Those were two of the outstanding features of the reconstruction proposals—the moderate capitalisation of the new company, and the ample sufficiency of its prospective cash resources. Other features of the scheme were the small amount of debentures and fixed charges, and the absence of onerous conditions of redemption. The interest charges of the new company for 1913 would be only £1,950, and after 1914—for interest and redemption together—the fixed charges would be only £7,000, which was within a few pounds of the present charge of £6,875 for interest alone. This modest sum of £7,000 would get rid of the debentures altogether within a maximum period of 14½ years. A fifth feature of the scheme was the large proportion of new capital which it would give for the more active prosecution of the company's operations in the production of oil at Baku. The money available for well renovation and boring should suffice to restore the output to something like what it was three or four years ago, and the effect of that should be to give the new company a net profit eventually of £55,000, after providing for debenture interest and redemption and all current expenses. That was assuming a selling price of only 30 kopecks per pood for crude oil, and a royalty of as much as 40 per cent. of the production to the Government. The three plots at Bibi Eybat belonging to the company had a combined area exceeding 12 dessiatines, or over 32 acres, and as at present only 36 wells had been bored, the properties were by no means exploited to their full capacity. There was ample room for many new wells, but, quite apart from that, many of the existing wells were capable of yielding a far better production. Recent returns from Baku showed a recovery in their total daily output to about 20,000 poods (335 tons) per day, which gave an average of 740 poods per day for their 27 producing wells. This was well in excess of the average for the whole Baku district. What might almost be regarded as a new lease of life to the Baku Companies—and particularly to those operating at Bibi Eybat, like themselves—was promised from the new and prolific oil source recently encountered by several producers at a depth of 400 to 420 sagnes (2,800 to 2,940ft.), it being almost a common occurrence now to hear of fountains of 50,000 to 100,000 poods per day from this source. This company had two wells on their way to this source. Apart from the great possibilities of these two wells, and relying only upon the moderate improvement to be expected from the renovation or restoration of old wells, they had every prospect of immediate and substantial profits for the new company. At the present moment the surplus over expenses was in the region of £1,000 per week. Their calculations for 1913 had been based on a sale of 3,250,000 poods per annum, but the present sales were at the rate of 3,000,000 poods (60,000 tons) per annum. Apart from any production from the two deep wells, they ought to be able to increase their sales to over 4,000,000 per annum. Negotiations with the Government were in progress for a reduction in the present royalty of 40 per cent., and every reduction of 1 per cent. on the present gross output of 7 million poods was equal to nearly £2,000 sterling per annum. The present price of oil was nearly 37 kopecks per pood, and they had just been fortunate enough to effect contracts under which, for the next two years at least, the company would receive a minimum price of 30 kopecks per pood, whilst there was no limit to the maximum which they might receive. Every kopeck above 30, on a sale of 4,000,000 poods per annum, meant to them about £4,000 sterling, and the fact that substantial people were prepared to enter into such contracts as the one which they had just concluded showed that the recent rise in the price of oil was generally regarded

in Baku as being of a permanent character. The scheme of reconstruction was one which the directors could confidently recommend to the shareholders.

Mr. A. H. WRIGHT, in seconding the resolutions, said that the result of his recent visit to Baku was to impress him very favourably with the future prospects of the undertaking. They were particularly fortunate in their manager, Mr. Mancho, who was admittedly one of the most capable petroleum engineers in the Baku district.

The resolutions were carried unanimously.

SOUTH BEHAR RAILWAY.

The ordinary general meeting was held in the offices, 100 York Street, Westminster, on Monday. Sir Henry S. GUTHRIE, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report, said that the financial position of the undertaking was such that the capital was amply assured. Their income consisted of the amount of rental which they received from the Secretary of State for India under the new contract of 1911, together with the interest on a small loan which was on deposit at the bank. These sums together enabled the directors to pay the debenture interest, to pay a dividend at the rate of 5 per cent. per annum on the subscribed stock, and to carry forward amounts which were increased each year by £250. The various sums at their disposal would enable the directors on the conclusion of the present contract to be in the position of having accumulated sufficient to distribute another 5 per cent. in the last year of that contract. He remarked that the present arrangement with the Secretary of State for India had taken the place of the previous one, under which they had received varying amounts half year after half year as the company's share of the earnings of the railway. The previous arrangement had unfortunately given rise to a good deal of trouble and therefore the change was a welcome one. Moreover, under the old method they had never paid to the proprietors more than 4½ per cent. per annum, and only that sum once, whereas under the present scheme of arrangement they were assured of 5 per cent. per annum. It was remembered that at the last meeting a shareholder had urged on the directorate the immediate division of the sum which was available at the time, but the objection stated was that the company, in being required to do so, expressed their policy in favour of a continuance of the present policy of not dividing that money, but holding it in hand until the completion of the contract. The directors concurred in the view that that was undoubtedly the wiser course.

Mr. ALEXANDER H. CAMPBELL seconded the resolution, which was unanimously agreed to, and a dividend at the rate of 5 per cent. per annum for the past half year was approved, carrying forward £6,443 to the current half year.

THE NEW CANADIAN PACIFIC ISSUE.

The directors of the Canadian Pacific Railway have issued a circular dated Montreal, January 3rd, in which they say:—The directors have decided to issue forthwith \$60,000,000 of new ordinary capital stock, and to offer the same to the shareholders of the ordinary capital stock, at the price of \$175 per share, on the basis of three shares of new stock for each ten shares of their registered holdings. The subscription price of the new stock will be payable to the Bank of Montreal at London, New York, or Montreal respectively, as to 20 per cent., or \$35 per share on subscription, on or before February 13, and in similar instalments on April 14, June 16, August 18, and October 20. The right to subscribe will expire at 3 p.m. February 13, 1913, on or before which date payment of the first instalment must be made. All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending December 31, 1913. Interest at the rate of 7 per cent. per annum will be paid in October, 1913, from the due date of each instalment to September 30, 1913, to holders of record at close of business August 18, 1913, on instalments up to and including that of August 18, 1913, which have been paid on or before the due dates. In order to participate in the dividend for the quarter ending December 31, 1913, the fully-paid-up certificates of subscription must be sent in for exchange for certificates of ordinary capital stock on or before that date. The shares of this issue are, in the first instance, placed on the New York register. If subscribers prefer their allotments to be registered in Montreal or London they must state so in writing when surrendering their fully-paid certificates of subscription.

holders, arrangements for the transfer of shares represented by certificates of subscription, and for the exchange of certificates of subscription for certificates of ordinary capital stock, may be made with the registrar, at the office of the company, 62, Charing Cross, London, S.W., from whom the necessary forms may be obtained.

North and South Western Junction Railway.

The directors have decided to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund, and to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund.

DIVIDEND ANNOUNCEMENTS.

NORTH AND SOUTH WESTERN JUNCTION RAILWAY.—The directors have decided to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund, and to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund.

BALFOUR & CO. RAILWAY.—The directors have declared a dividend of 3 per cent. on the common stock, payable on March 1.

FORESTAL LAND, TIMBER AND RAILWAYS.—The directors announce an interim dividend of 6 per cent. on the ordinary shares, payable on February 1.

BELGRAVIA DAIRY COMPANY, LTD.—An interim dividend at the rate of 6 per cent. per annum, free of income-tax, has been declared for the half-year ended November 30, 1912. A year ago the dividend was at the same rate.

BRITISH COLUMBIA ELECTRIC RAILWAY.—At the rate of 5 per cent. per annum on the non-cumulative preferred ordinary stock for the half-year to December 31, 1912, together with an additional dividend at the rate of 1 per cent. per annum for the same period. A year ago the dividend was at the same rate.

CORK AND MACROOM DIRECT RAILWAY.—At the rate of 5 per cent. per annum on the ordinary shares for the past half-year, after placing £200 to the general purposes fund, and carrying forward £530. A year ago the dividend was at the same rate, £150 was placed to the general purposes fund and £516 was carried forward.

GREAT NORTHERN RAILWAY (IRELAND) (January 15).—At the rate of 5½ per cent. per annum (less income tax), carrying forward about £44,000. A year ago the dividend was at the rate of 6 per cent., and £49,000 was carried forward. The dividends for the past eleven years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	4	5	5	5	5	5	5	5	5	5	5	5
2nd Half	5	6	6	6	6	6	6	6	6	6	6	6
Ann. Rate	5	6	6	6	6	6	6	6	6	6	6	6

GREAT EASTERN RAILWAY (January 16).—At the rate of 3½ per cent. per annum, with £10,000 added to marine insurance fund, and £5,000 for cottages for staff, carrying forward a balance of £107,000. The sum of £27,000 has been taken from contingent fund to meet the cost of repairing damage to the line occasioned by the floods in August last. For the corresponding period of last year the dividend was at the rate of 4½, with £10,000 added to marine insurance fund, £5,000 for cottages for staff, and the balance carried forward was £111,868. The dividends for the past eleven years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	1	1	1	1	1	1	1	1	1	1	1	1
2nd Half	2	2	2	2	2	2	2	2	2	2	2	2
Ann. Rate	3	3	3	3	3	3	3	3	3	3	3	3

L. P. and S. C. Cross Channel Services.—The directors have decided to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund, and to carry forward the sum of £1,000, which was available at the time of the last meeting, to the reserve fund.

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GENERAL NEWS.

GALWAY RAILWAYS AND HARBOUR.

The Bill which is being promoted in Parliament for the incorporation of the Galway Railways and Harbour Company proposes a capital expenditure of practically £1,500,000, the bulk of this being for extensive piers and a harbour at Galway Bay. The railway, some four miles long, will connect the Midland Great Western system with Galway Bay. The proposed capital of the company, including debenture stock, is £2,250,000.

CANADIAN RAILWAY PROGRESS.

GRAND TRUNK RAILWAY WAGES BILL.—The Grand Trunk Railway will pay out in wages this year over \$1,500,000 more than last year—half of this amount being for organised labour, such as regular car hands, &c. This fact gives some idea of the improvement in the system during the past year. Considerable additions have been made to the rolling stock during the past few months; 264 cars have recently been delivered to the company, and 20 new cars and 18 new locomotives have been ordered.

CONSTRUCTION, 1912.—Two thousand eight hundred miles of railway were built in Canada during 1912. In the western provinces the total was 1,975 miles, and its approximate cost was £6,164,384. In the West alone the new lines to be built this year are expected to reach 2,700 miles, including the double tracking of the Canadian Pacific main line from Brandon to Calgary. The Grand Trunk hopes to complete its transcontinental line by the end of 1914.

THE NATIONAL TRANSCONTINENTAL RAILWAY.—On New Year's Day the National Transcontinental Railway shipped their first through train of grain from the Prairie Provinces. The grain was milled immediately on its arrival at Port-colbourne and was despatched at noon on the following day for St. John's, where 600 tons of flour were shipped to South Africa. This marks an epoch in the grain trade of Canada, making the second all-rail route available during the winter. Shipments along this line will not be heavy until the crop of 1913.

TWICKENHAM COUNCIL AND L. & S. W. R. ELECTRIFICATION.

Twickenham Council has decided to oppose the Electric Railway Bill of the London and South Western Railway Company. The Finance Committee reported that a certain widening and improvement mentioned in the Bill was no doubt intended to be carried out in connection with the electrification of a portion of the undertaking, and the provision of through running facilities between Richmond and Twickenham for one or more of the London underground electric railways. Such proposed electrification, although no direct reference thereto was contained in the Bill, would necessitate the provision of a central power station, transformer stations, repairing sheds, sidings, and other works, and considerable detriment might be occasioned to surrounding property if any of such works were placed in an unsuitable position in the district. A letter from the company's solicitor stated that they were not applying to Parliament for any additional powers in connection with the proposed electrification of certain portions of their railway. They already possessed the necessary powers to enable them to undertake all that was intended.

The Committee also reported that the application for authority to construct and use the road vehicle to be drawn by animal, electrical, or other motive power, might have the requisite effect of carrying the roads and the company in the public.

THE CALEDONIAN RAILWAY AND HERRING KIPPERING.

At the January 10 meeting of the Council of the Secretary for Scotland, whether to sanction the Caledonian Railway order, 1912, was put before the Senate by the Caledonian Railway Company, and the possibility of the order was discussed. It was pointed out that the herring kippering industry, which is carried on in the herring kippering industry, whether the company or not, is a very important industry.

to over-ride this agreed-upon clause; whether the company are promoting in the 1913 Session of Parliament a new Order leaving out the valuable clause; and, if so, what action he proposed to take to prevent rich companies wearing out poorer opponents who might win in the first and second rounds.

Mr. McKINNON WOOD, in reply, said: The answer to the first part of the question is in the affirmative. The Order, as introduced, contained a clause which was opposed by certain owners and occupiers of property in Oban, with the result that the Commissioners who inquired into it inserted a protective clause of the nature mentioned in the question. Whether this clause was an agreed clause is a question as to which the parties differed. The company subsequently approached me with a request to delete the clause, but were informed that I was unable to do so, whereupon the company withdrew the Order. It is the case that the company are promoting a new Order without the protective clause. This course is within their rights, according to the practice of Parliament, and I have no power to prevent such action.

HUDSON AND MANHATTAN RAILROAD.

Messrs. Kuhn, Loeb and Co., New York; Messrs. Robert Fleming and Co., London; and Messrs. Harvey Fisk and Sons, New York, readjustment managers of the Hudson and Manhattan Railroad Company, have issued a notice to holders of first mortgage $4\frac{1}{2}$ per cent. bonds and of preferred and common shares (and voting trust certificates), in which they state that, at the request of a large majority of holders and representatives, they have caused to be made, by independent competent experts, an examination of the company's position. These reports show that the company is not now earning the full interest upon its outstanding first mortgage $4\frac{1}{2}$ per cent. bonds. Unless its fixed charges are reduced through the action of the bondholders, and the needed funds are furnished by the stockholders, it will be impossible to avoid the foreclosure of the mortgage securing the first mortgage $4\frac{1}{2}$ per cent. bonds. The signatories have accordingly formulated a plan for the readjustment of the debt of the company, which has been approved by a majority of the first mortgage $4\frac{1}{2}$ per cent. bonds and of the preferred and common shares. The plan provides for the surrender of the existing first mortgage $4\frac{1}{2}$ per cent. bonds in exchange for one-half of the principal amount thereof in new 5 per cent. first mortgage bonds and the other half in new 5 per cent. adjustment income bonds, and for the payment by stockholders of \$8 $\frac{1}{2}$ for each share of stock, for which payment the latter will receive new 5 per cent. first mortgage bonds at the rate of \$900 in such bonds for each \$1,000 paid. The signatories have further agreed to form a syndicate to purchase from the Hudson Companies the new first mortgage bonds and adjustment income bonds, which it will receive upon the consummation of the readjustment, in order that it may be in a position to take up its outstanding collateral trust notes and participate in the plan of readjustment. Bondholders and stockholders, to assent to the plan and become parties to the readjustment agreement, must deposit their bonds or stock certificates or voting trust certificates with the Guaranty Trust Company of New York on or before February 14, 1913.

EUROPEAN ELECTRIFICATION SCHEMES.

The Austrian Minister of Railways has announced that the delay in the electrification of the Vienna municipal railway and in the building of the underground express line is owing to the time needed for the preparation of the plans and to the condition of the money market and the political situation. The improvement in the financial and political situations gives ground, he adds, for believing that the two groups who have the schemes in hand will shortly proceed with them.

Tenders are invited during the month of March by the Ufficio Tecnico di Municipio di Milan (from which body full particulars may be obtained) for the construction of an underground electric railway and for its working on a concession for a term of years.

The Finnish Government has approved of the Senate's proposal that a sum of 604,000 be applied to the purchase of waterfalls in the Vuoksi, and for the purpose of building hydro-electric power stations intended to supply electric energy for the railways of the district.

THE RAILWAYS BILL AND GOVERNMENT DELAYS.

In the House of Commons on Monday.

MR. LLOYD GEORGE, Chancellor of the Exchequer, replied to a question by LORD CLAUD HAMILTON (South Kensington) and said that it was not yet possible to fix a date on which to take the Railways (No. 2) Bill, but it was unlikely to be before next month.

LORD CLAUD HAMILTON—Is the right hon. gentleman really alive to the fact that the definite pledge given by himself on behalf of the Government in regard to this matter is now sixteen months overdue—(Opposition cheers)—and that the railway companies have incurred very heavy expenses in immediately carrying out their part of the bargain?

MR. LLOYD GEORGE—I am certainly alive to the fact. I gave a very definite pledge on behalf of the Government when settling the railway dispute. Nobody knows better than the noble Lord the difficulties which have occurred in carrying out that pledge. The objections have by no means been confined to one side of the House. We have had very great difficulties. The noble Lord knows perfectly well that the Board of Trade have been doing their best to redeem the pledge, and the Government mean to redeem it. (Ministerial cheers.)

LORD CLAUD HAMILTON—Is it not the measures of the right hon. gentleman which interfered with the Board of Trade? (Opposition cheers.)

MR. LLOYD GEORGE—I do not know what the noble Lord means by saying that I interfered with the Board of Trade. He has no right to say so. (Ministerial cheers.) I have done my very best to assist the Board of Trade in carrying out their pledge, and the Board of Trade would agree that I have done so. I consider it not only a pledge of the Government, but a personal pledge of my own, and I will stand by it whatever happens.

MR. HUNT (U. Shropshire, Ludlow)—Were the railway companies told, when they agreed to a settlement of the strike, that the Bill would be put off for a year and a half?

No reply was given.

NEW SOUTH WALES RAILWAYS AND TRAMWAYS.

The report of the Chief Commissioner for the New South Wales Government Railways and Tramways for the quarter ended September 30, 1912, gives the following summary:—

Railways	Quarter ended Sept. 30, 1912.	Increase.	Decrease.
Miles open	1,884 1/4	8	
Revenue	1,111,111		
Passenger	1,011,111		
Freight	100,000		
Expenditure	1,111,111	8,888	
Train miles run	1,111,111	1,111	
Earnings per train mile	1,111		2 1/2d.
Expenditure per train mile	48. 8 1/2d.		
Percentage	100	5.95	
Number of passengers carried	18,875,140		
Tonnage of coal and coke	742,002		
Tonnage of other minerals	1,875,467		
Tonnage of live stock traffic	1,111,111		

Tramways	Quarter ended Sept. 30, 1912.	Increase.	Decrease.
Miles open			
Revenue	1,111,111		
Expenditure	1,111,111		
Train miles run	1,111,111		
Earnings per train mile	1,111		
Expenditure per train mile	1,111	2.42	
Percentage — Expenditure to earnings	80.10	1 1/2	
Number of passengers carried	7,942,003		

The railway earnings show a decrease over the corresponding period of last year of £6,301, and the working expenses an increase of £87,860. With respect to the tramways there is an increase of £47,387 in the earnings, and of £40,104 in working expenses, the latter being due largely to an increase in car mileage of 511,939 miles. The increase in passengers aggregated 7,942,003. During the quarter 6 1/4 miles of line were opened for traffic.

TURBINE STEAMERS FOR THE SOUTH INDIAN RAILWAY.

Illustration by Messrs. A. and J. Inghs, Porthouse, on the Clyde, are under contract to provide for the new Indo-Ceylon service of the South Indian Railway Company. They are each 260ft. long, by 38ft. beam, and 10ft. deep—about the size, that is,



The vessels were designed and constructed by Messrs. Inglis under the superintendence of Sir William White. Judged by the "Curzon," they are splendidly successful ships. The stipulation as to speed was that, starting from rest, the vessel should do a distance of 20 nautical miles in 72 1/2 minutes. The "Curzon" did it in 65 1/2 minutes, and fulfilled all the other exacting requirements of the contract with ease—not to say distinction.

TRAFFIC INDUCEMENT.

London and North Western.

The publicity department of Sir Frank Ree's office is not behindhand with publications designed to secure additional traffic in winter for the London and North Western Railway. The residential resorts of North Wales are indebted to the company for a sustained effort to bring that part of the Principality more prominently before the notice of those who are seeking an ideal winter health resort. The company has issued an interesting booklet on the subject which gives full particulars of the charms and varied attractions of this district as a winter sanatorium. Fogs are unknown, and the light rainfall ensures a dry climate, with a maximum of sunshine. The publication shows all the pleasures of country life combined with the conveniences of the town, and thus not remotely situated, but within two hours' journey of Liverpool or Manchester, and five from London. A copy of the booklet may be obtained free on application at any L. & N.W. Station or town office.

Last summer seems to have been marked by a record traffic to the North and Central Wales centres. For the purpose of impressing the attractions of the locality on the minds of patrons, the publicity department is inviting them to write to Euston for the L. & N.W. list of fine art engravings of the scenery. A similar invitation is being extended to passengers who spent their holidays in the English Lake District, Scotland, the Isle of Man, Shakespeare's country, or the South of Ireland.

Attention is also being directed to the booklet issued for the guidance of golfers and anglers, to whom cheap travelling facilities are offered.

As an inducement to many London residents who are in search of the best suburb, or the most charming district to be found beyond the Greater London area, the company is directing attention to its publication, entitled, "North Western Suburbia." This is beautifully illustrated, and it is fully described in a free booklet. The district is served by fast trains to and from Euston and Broad Street, and it is attracting increased attention since the announcement of the

THE NEW ELECTRIC LINE TO WATFORD.—The new line between Willesden and Harrow, recently opened for traffic, forms part of the electrification project.

POPULARITY OF THE BIRD'S-EYE MAP.

The London, Brighton and South Coast is the latest railway company to adopt the bird's-eye map, giving a view of the country traversed by the railway and the chief centres of traffic. The "Sunny South" is its title, and it adds a decided attraction to the hoardings in central and suburban London.

SOUTH EASTERN AND CHATHAM CONTINENTAL.

Capitally-illustrated booklets have been produced by the Art Publishing Company, 12, Norfolk Street, Strand, for the South Eastern and Chatham Railway Company's Riviera circular tours, and also for the facilities afforded by that company for visiting the Auvergne district, Touraine and the Chateaux on the Loire, and the Pyrenees, on the Paris-Orleans Railway Company's system.

STEAM-HEATED TRAINS AND SNOWDRIFTS.

Now that many railway companies have adopted the steam-heating system for warming their trains, the old-time discomforts attending the running into snowdrifts are disappearing—at least when food supplies can be conveyed to the passengers of trains not provided with refreshment cars. On the West Highland Railway through communication was cut off with Glasgow from Saturday night until Monday morning. Travellers were held up for twenty-four hours at Arrochar and Crianlarich, and were made comfortable by the officials. As they were steam-heated, the carriages did not lack warmth, and food was supplied in generous quantities. Those in charge of the snow-ploughs and the men of the flying squad had an arduous time clearing the line on the vast expanse of Rannoch Moor. The snow was whirled in great blinding clouds with almost suffocating effect; a wreath was no sooner cut through than the track was filled up again. In parts the drift was funnel high and in forcing a passage through it such a weight of snow as powerful plough and engine jumped the rails.

On the London, Brighton and South Coast, the afternoon express from Watlington to London ran into a snowdrift under Blacklands near Reading, Cumberland. The train could not be reached from the rear, a crew on either side, the least depth being 10 ft. In fact, the driftdrifts were too deep to be approached. A crew from the train was called to get near. Gangs of men were at work all the time, and at noon on Sunday the line was cleared. Those who passed the night in the express described it as terribly cold, and added to that there was the uncertainty as to how long they would have to wait before being dug out.

There was a snowdrift on the line between London and Scotland on Saturday and Sunday, snow laying heavily north of Crewe. The gale caused many telegraph wires to fall, and at Selby, Yorkshire, the railway signals could not be worked from the side. Signals could operate the signals from the other side, but on the Crewe main line between Selby and York, the main line train broke away. The engine ran on and the train stood at a standstill, and in a minute or two the train was set off by detonators on the line. It was the first time since the war with the 1900-1901 season that a train had been stopped on the line. The train was discovered later. The engine and the train were found in a snowdrift. The train was found in a snowdrift. The train was found in a snowdrift.

On the London, Brighton and South Coast, the North Eastern Railway, and the Great Northern Railway, the telegraphic communication between the main line and the branch line was cut off. The telegraphic communication was cut off. The telegraphic communication was cut off.

Several cases of snowdrifts were reported from the London, Brighton and South Coast, the Great Northern Railway, and the Great Eastern Railway. The snowdrifts were reported from the London, Brighton and South Coast, the Great Northern Railway, and the Great Eastern Railway.

At Rotherham a pilot engine, at Rotherham, a pilot engine was knocked down and killed by the Sheffield to York, the Great Northern Railway, and the Great Eastern Railway. The pilot engine was knocked down and killed by the Sheffield to York, the Great Northern Railway, and the Great Eastern Railway.

On the London, Brighton and South Coast, the Great Northern Railway, and the Great Eastern Railway.

way was again blocked, though a snow plough patrol was on duty one night and the "flying" squad was early at work on Wednesday.

RAILWAY LABOUR QUESTIONS.

THE PAY OF RAILWAY MOTORMEN.—The recent proceedings of the Conciliation Board of the North Eastern Railway Company included an application by motormen for their scale of wages to be altered as follows: First year, 5s. 6d.; second year, 6s.; third year, 6s.; fourth year, 6s. 6d.; fifth year and after 7s. Mr. J. Raven, the chief locomotive engineer, pointed out that the motormen driving electric trains preferred to stop on this work rather than go back to steam engines, where they would get a higher rate of pay, and he could not agree to an advance being given.

PROPOSED FUSION OF UNIONS.—Conferences have been held this week with a view to formulating definite proposals for amalgamation. These will be placed before the annual meetings of the Amalgamated Society of Railway Servants, the General Railway Workers' Union, and the United Pointsmen's and Signalmen's Society, to be held in London on February 10, 11, and 12. The combined organisation will be known as the National Union of Railwaymen. The combined membership is estimated to reach close on 200,000.

RAILWAYMEN'S UNFAVOURABLE POSITION FOR SYMPATHETIC STRIKES.—Mr. J. H. Thomas, M.P., of the A.S.R.S., addressing a meeting on January 12 at Caerphilly, stated that after the 1911 railway strike there came into the A.S.R.S. thousands of men who had never embraced trade unionism before. Because of the society's success these men had mistaken thunder for lightning. People who were trying to drag to their tail railwaymen in every dispute had no conception of the situation of the railwaymen. If the docker struck he would still be a docker, and if the engineer struck he would still be an engineer; but if the railwayman struck he would not be a railwayman after the strike was over.

MEDIATION INVOLVING FIFTY AMERICAN RAILWAYS.—The firemen employed on 50 Eastern railways have agreed with the managers to ask Justice Knapp, of the United States Court of Commerce, and Mr. Neill, Commissioner of Labour, to mediate under the law in their controversy regarding wages and working conditions. This course was suggested by the representatives of the railways after the employers and men had failed to agree on a plan of arbitration or to proceed under the principles laid down in the recent engineers' arbitration case.

MIDLAND CONCILIATION BOARD ARBITRATION.—Some interesting statements were made at Nottingham recently by representatives of the Midland employees on the conciliation board and the award given by Sir Robert Romer, the independent chairman. The goods guards, shunters, etc., delegate stated that they did not want overtime, as emphasised by the company; but a fair week's work at a living wage. After a gradual rise in the amount paid in overtime by the Midland Company up to 1907, when £37,000 was paid, there had been a falling-off to £12,000 in 1910. Last year, however, the sum under that heading rose to £14,300. The engines employed in Sunday shunting decreased from 352 to 41, which inflicted a hardship upon the shunters. The longer hours involved had a tendency to increase the number of accidents, but the company were able to show that the majority of accidents occurred in the early part of the day, before the men had been long at work. In combating that assertion, the delegates pointed out that the men involved were in most cases employees who had had a long and trying week preceding the accident, and went to work "more dead than alive." A satisfactory clause had been inserted in the award making provision in cases of prolonged strikes, such as the miners' strike, and the companies could not now play hide-and-seek with the men. In addition to every man having got an advance of 1s. per week, they also got a guaranteed week of 54 hours, independent of Sundays. The underguards' advance was 2s., and generally the men had time and a quarter for overtime. Another delegate observed that in the company's case it was stated that they had received 0.051 applications for employment in various places on the system. This delegate added that if the award was viewed solely from a monetary aspect, the men would find they were 6d. per week out of pocket on the offer made to them by the company, but they were better off in principle. The principles gained were worth more than five shillings per week to them.

PERSONAL.

Mr. Edward Iyer,

Mr. Ivor L. Lee,

for the past three years representing an American firm of private bankers, has been appointed executive assistant to the

Great North of Scotland Directorate. Mr. S. J. P., deputy chairman of the Stratford-upon-Avon and Midland Junction Railway, and deputy chairman of the Isle of Wight Central Railway, and Mr. J. M. Henderson, M.P., have been elected on the board of the Great North of Scotland Railway.

Mr. J. Hughes, on retirement from the post of stationmaster at Bangor, has received two testimonials. Mr. Phizakerley, district superintendent of the L. and S. W. R., and Mr. Per-

gentleman, who made both presentations, observed that the company's officials appreciated very highly the interest taken in them by the public on occasions like that. Mr. Hughes, who entered the service in 1866, was handed a cheque and a silver-mounted umbrella from his late colleagues.

Mr. W. Hobson, who began his railway career with the Great Northern Company in 1865, has been presented with two handsome gifts upon resigning his post as goods agent to the Midland and Great Northern Joint Committee at Great Yarmouth, in order to settle in Auckland (N.Z.), where his son has made his home. At a gathering of officials from various parts of the system, held at King's Lynn, Mr. J. J. Petrie, general manager, presented Mr. Hobson with a cabinet of table cutlery. At Yarmouth, Mr. Hobson was presented by Mr. A. E. Coe, station master, with a kit bag, the gift of the united staffs at the Beach Station.

Mr. J. S. Dennis, assistant to the president, Canadian Pacific Railway, who is visiting this country to advance the company's scheme of providing ready-made farms for settlers, under the attractive conditions referred to in another column, is known as "Honest John." He took part in the suppression of the Reil rebellion in 1885, and still bears the traces of a wound received in those times. The Government employed him in the building of the roads which superseded the old prairie trails in Western Canada. For a time he was attached to the Hudson's Bay Company. Then he became an authority on irrigation, and as such was engaged by the Canadian Pacific Railway when it assumed control over the three-million acre block of land near Calgary, now the site of the largest irrigation scheme in North America. His success in the development of this area gave Mr. Dennis a high standing in the railway. He gave a lecture on Thursday to the Royal Colonial Institute on the remarkable scheme which he has come to England to forward.

Taff Vale Railway Appointments. Mr. J. A. Walker, manager to the Taff Vale Railway, has been appointed secretary to the company. Mr. Walker joined the staff of the audit office of the Great Western Railway Company at Paddington in 1871, at the age of fifteen years. Ten years later he was appointed travelling auditor, and subsequently resigned his post to accept the position of chief clerk and secretary to Mr. J. Jones, the goods manager of the Taff Vale Railway. He also served in this capacity under the late Mr. Tilley. In 1897 Mr. Walker succeeded Mr. Tilley, and was at this time appointed on the Claims Arbitration Committee, which position he has held for the past two years. Mr. Percy A. Collins, formerly chief clerk in the goods manager's office, has been

age, entered the company's service about thirty years ago as assistant goods clerk at Penarth, and two years later was removed to the traffic manager's office at Cardiff. After passing through the various departments he was appointed chief clerk about two years ago in succession to Mr. A. E. Harris. Mr. W. T. Williams has been selected to succeed Mr. Collins as chief clerk to the goods manager.

The Wimbledon and Sutton Railway. The authorised Wimbledon and Sutton Railway, over which the powers, that company, by their Bill for next session of Parliament, seek power for the Wimbledon and Sutton Company to

RAILWAY NOTES.

London, Fenchurch & South. Championship.

train will leave London Bridge at 2.10 p.m., returning at

New Superheater Co. Ltd.

for January 21.

Canada Southern Railway

bonds of the Canada Southern Railway Company at the price

Messrs. H. B. Petrie and Co., Ltd., inform us that they have placed their London business in the hands of Messrs. Lawler, Ayres, and Co., of Street Place, Finsbury Circus, E.C.

G.W.R. "Holiday Haunts" Guide.—This volume will be in circulation shortly before Easter. Particulars concerning the inclusion of accommodation for guests may be obtained from the superintendent of the line, Paddington Station.

Test of a Petrol Electric Car. A test run was recently made with a petrol electric railway car between St. Louis and Chicago, a distance of about 300 miles. An average speed of 30 miles an hour was maintained, the petrol consumption being 3.1 gallons per mile.

South African Rolling Stock Order.—Lloyd's Forge Company, Limited, have received orders from the South African Railways Board for 200 flat-bottomed bogie wagons of 35 tons capacity

10,000 lb. capacity.

British Railway Interests in Cuba.—Reuter's Washington agent states that a despatch from Cuba denies the charge of the British owners of the Cuban Central Railways that the granting of a subvention to an American company to build a railway in Cuba has interfered with British concessions.

Union Pacific and Southern Pacific Railways.—A New York

that the Union Pacific will lease the Central Pacific Railroad from the Southern Pacific instead of buying it outright, as was expected. The scheme will probably involve the transfer of some of the Southern Pacific stock held by the Union Pacific to the Southern Pacific in compliance with the Supreme Court's decision.

G.W.R. Concessions to Milford Haven Fish Trade.—It is locally

London and Birmingham from Milford Haven, just granted by the Great Western Railway Company, will cost the company from £10,000 to £12,000 per annum. London takes about one-third of the trawl fish landed at the port. A great deal of the credit for the success of the negotiations is claimed by the Fish Trades' Protection Association. Members of this body are now advocating application being made for reductions to Manchester and other markets.

Welsh Motor Line Extension.—Whilst being ready to extend the Prestatyn-Dyserth motor line to the village of Newmarket, Flintshire, the L. and N. W. Railway Company has declined to bear the cost of a road-bridge which the Board of Trade has made a condition to the granting of powers. The cost of the bridge is estimated at £2,500, towards which local authorities have offered £1,500, the railway company £350, and a resident £200. At a conference of public bodies recently it was stated that there were now prospects of the scheme being carried through.

East Kent Light Railways. At an extraordinary meeting held

ing the exercise of the borrowing powers of the company to the extent of £80,000 by the creation and issue of debenture stock; (2) the creation of additional capital of £80,000, the same to be divided into 80,000 new ordinary shares of £1

Railways (Extensions) Order 1912, there be created additional capital of £40,000, that the same be divided into and be issued as 40,000 new ordinary shares of the company of £1 each to form part of the general capital of the company.

English Lessons for Baden State Railwaymen. The

thus given an excellent opportunity for practice. Speaking travellers will find it easy to make themselves understood and to get any information asked for. An English-Book has been published in English, containing a description of the

B=London Brighton & South Coast, Del. D=Delaware & Chesapeake, Del. E=North Eastern, "Conn", "C"=Great Eastern, Ord.
L=London & North-Atlantic, Cons. M=Midland, Del. Cons. Ord. N=North Western, Del. Cons. Ord. S=London & South Western, Cons.
T=London & Tilbury, Del. Y=London & York, Cons. Ord. W=Great Western Cons. Ord. Y=London & York, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (August 4, 1911,—January 17, 1913).

BRITISH RAILWAY STOCKS.

Prices of the Principal English and Scotch Railway Stocks on December 31st for 45 years (1870-1912),
and

Wholesale and Retail Prices in 1912.

Colonial Railways.

Foreign Railways.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	230,000	227,800	Passengers, etc.	230,000	227,800	Passengers, etc.	230,000	227,800
Goods, etc.	1,141	50,000	Goods, etc.	1,141	50,000	Goods, etc.	1,141	50,000
Aggregate for 2 weeks	478,100	478,100	Aggregate for 2 weeks	478,100	478,100	Aggregate for 2 weeks	478,100	478,100
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Cumbrian.			Great Western.			Midland Great Western of Ireland.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Central London.			Highland.			North British.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	512	511.4	Passengers, etc.	512	511.4	Passengers, etc.	512	511.4
Goods, etc.	111.107	110.203	Goods, etc.	111.107	110.203	Goods, etc.	111.107	110.203
Aggregate for 2 weeks	1,024	1,022.8	Aggregate for 2 weeks	1,024	1,022.8	Aggregate for 2 weeks	1,024	1,022.8
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
City and South London.			Hull and Barnsley.			North Eastern.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	13,016	13,422	Passengers, etc.	13,016	13,422	Passengers, etc.	13,016	13,422
Goods, etc.	16,164	16,859	Goods, etc.	16,164	16,859	Goods, etc.	16,164	16,859
Aggregate for 2 weeks	26,180	26,281	Aggregate for 2 weeks	26,180	26,281	Aggregate for 2 weeks	26,180	26,281
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Dublin and South Eastern.			Lancashire and Yorkshire.			North London.		
Week ending January 10	1913.	1912.	Week ending January 10	1913.	1912.	Week ending January 10	1913.	1912.
Passengers, etc.	13,073	13,057	Passengers, etc.	13,073	13,057	Passengers, etc.	13,073	13,057
Goods, etc.	1,420	1,507	Goods, etc.	1,420	1,507	Goods, etc.	1,420	1,507
Aggregate for 2 weeks	26,146	26,564	Aggregate for 2 weeks	26,146	26,564	Aggregate for 2 weeks	26,146	26,564
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Furness.			London, Brighton and South Coast.			North Staffordshire.		
Week ending January 12	1913.	1912.	Week ending January 12	1913.	1912.	Week ending January 12	1913.	1912.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Glasgow and South Western.			London Electric.			Physical.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	112,700	112,700	Passengers, etc.	112,700	112,700	Passengers, etc.	112,700	112,700
Goods, etc.	16,800	17,200	Goods, etc.	16,800	17,200	Goods, etc.	16,800	17,200
Aggregate for 2 weeks	224,500	225,000	Aggregate for 2 weeks	224,500	225,000	Aggregate for 2 weeks	224,500	225,000
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Great Central.			London and North Western.			South Eastern.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	120,700	116,000	Passengers, etc.	120,700	116,000	Passengers, etc.	120,700	116,000
Goods, etc.	70,000	280,500	Goods, etc.	70,000	280,500	Goods, etc.	70,000	280,500
Aggregate for 2 weeks	240,700	400,500	Aggregate for 2 weeks	240,700	400,500	Aggregate for 2 weeks	240,700	400,500
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Great Eastern.			London and South Western.			Great Northern.		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	118,100	110,500	Passengers, etc.	118,100	110,500	Passengers, etc.	118,100	110,500
Goods, etc.	120,400	120,400	Goods, etc.	120,400	120,400	Goods, etc.	120,400	120,400
Aggregate for 2 weeks	238,500	230,900	Aggregate for 2 weeks	238,500	230,900	Aggregate for 2 weeks	238,500	230,900
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141
Great Northern.			London, Tilbury and Southend.			Great Northern (Ireland).		
Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.	Week ending January 11	1913.	1912.
Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141	Passengers, etc.	1,141	1,141
Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141	Goods, etc.	1,141	1,141
Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282	Aggregate for 2 weeks	2,282	2,282
Miles open	1,141	1,141	Miles open	1,141	1,141	Miles open	1,141	1,141

NOTES AND EXPLANATIONS.

1. Week ending January 11, 1913, and 1912, are compared for the purpose of showing the increase or decrease in traffic during the year 1912, as compared with the year 1911.

2. The figures for the year 1912, are those for the year ending on January 11, 1913, and are not the figures for the year ending on January 11, 1912.

3. The figures for the year 1911, are those for the year ending on January 11, 1912, and are not the figures for the year ending on January 11, 1911.

4. The figures for the year 1910, are those for the year ending on January 11, 1911, and are not the figures for the year ending on January 11, 1910.

5. The figures for the year 1909, are those for the year ending on January 11, 1910, and are not the figures for the year ending on January 11, 1909.

6. The figures for the year 1908, are those for the year ending on January 11, 1909, and are not the figures for the year ending on January 11, 1908.

7. The figures for the year 1907, are those for the year ending on January 11, 1908, and are not the figures for the year ending on January 11, 1907.

8. The figures for the year 1906, are those for the year ending on January 11, 1907, and are not the figures for the year ending on January 11, 1906.

9. The figures for the year 1905, are those for the year ending on January 11, 1906, and are not the figures for the year ending on January 11, 1905.

10. The figures for the year 1904, are those for the year ending on January 11, 1905, and are not the figures for the year ending on January 11, 1904.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, JANUARY 25, 1913.

[No. 4.

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HOME RAILWAY DIVIDENDS.

The best that can be said for the various dividends declared during the present week is that they are decidedly more satisfactory than that of the Great Eastern, which we discussed in our last issue. In some instances they have proved to be above the later anticipations, particularly those of the Metropolitan and Brighton Railways. The Metropolitan District Company maintained its dividend at the rate of 2 per cent. per annum on the Second Preference Stock after placing £10,000 to renewals fund. It is clear from the accounts, however, that 3 per cent. per annum might easily have been paid, as the balance now being carried forward is raised from £2,000 to £8,500, and the extra 1 per cent. is only a matter of £7,000 for the half-year. The London Electric Railway is also maintaining its dividend at the rate of 1 per cent. per annum on the Ordinary Stock, the transfer to renewals fund being the same as a year ago, namely 17,500, whilst the balance carried forward is slightly increased. In view of the fact that the Metropolitan Company only had a relatively small increase of £5,000 in its gross receipts, and had to provide interest on £700,000 additional Ordinary Stock, it was hardly expected that its dividend would have been maintained. It has done better than this, however, for, whilst the dividend of 1½ per cent. per annum paid a year ago is to be repeated, the amount transferred to renewals fund is raised from £5,000 to £7,500 and the balance carried forward is also increased. The dividend declaration of the City and South London Company made on the same day is not now a matter of much public interest, as the bulk of the stock has been acquired by the Underground Electric Railways Company in exchange for London Electric Railway securities. It is interesting to note, however, that this last distribution on City and South London Ordinary Stock will be at the rate of only ½ per cent. per annum, which, by the way, is the same rate as the first dividend of the company in 1862. As compared with the rate last year the present dividend is a reduction of 1 per cent.—1½ per cent. a year ago. The Brighton Railway Company, principally on account of the bad weather for the half-year, does not boast of any considerable increase in its receipts, and it was consequently feared the dividend might have to be reduced for the past six months. Fortunately, however, no reduction is necessary, and the dividend on the Ordinary capital will be at the rate of 8 per cent. per annum, the balance forward, however, being reduced from £8,500 to £29,200. This dividend will provide an annual rate on the Deferred Stock of 4 per cent., as compared with 5½ per cent. in 1911, but this reduction of 1½ per cent. is entirely due to the reduced profits of the first half-year. The South London Railway Company, however, has not yet declared its dividend. The net revenue earned by the managing committee, however, was reduced by about £4,000 the accounts showing that the additions to expenses reached 294,000. The South Eastern Company has been able to maintain its dividend at the rate of 6½ per cent. on its Ordinary Stock, but the dividend on the Deferred issue for the year will be 1½ per

THE RAILWAY TIMES.

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T. M. E. ALLENSTON, Managing Director.

Chatham Company occupies a special position because the opportunity has been taken of changing its financial year so as to end on December 31 instead of June 30 as previously. This will not only bring the company's year into conformity with the new Railway Accounts Act, but will also bring it into line with the financial year of other companies, including its partner the South Eastern. To meet the claims of the Second Preference holders a small distribution is being made on that stock—namely, 10s. per cent. That sum was strictly due to the holders of the stock at the close of the financial year on June 30, but in accordance with the chairman's announcement at the last meeting the balance has been held over to the present date. This dividend will be the first distributed on the Chatham Second Preference for thirteen years. The first of the great trade lines announced its dividend on Thursday—namely, the Lancashire and Yorkshire. It will maintain its rate of payment of 5 per cent. per annum on the Ordinary Stock, carrying about the same amount forward as last year, and a transfer to reserve of £20,000 will be made as against £25,000 a year ago, but this dividend appears to suggest that the increase in expenditure has been about £150,000 for the half-year. Yesterday the South Western and Great Central dividends were declared. The former was at the rate of $7\frac{3}{4}$ per cent. per annum upon the ordinary stock against 8 per cent. a year ago. This reduction was not unexpected in view of the very poor traffic receipts of the company. This will provide $1\frac{3}{8}$ per cent. for the year on the Deferred stock, against $2\frac{1}{8}$ for 1911. The Great Central dividend was decidedly satisfactory, being at the rate of $1\frac{1}{2}$ per cent. for the year on the 1891 Preference issue, as against anticipations of only about 2 per cent. on the 1889 stock. This implied that a good deal of the loss of £127,000 in the first half of 1912 has been regained in the second half-year, and this result ranks among the best dividends of the present series.

AMERICAN RAILWAY ACCIDENTS.

From time to time we have referred to the powers conferred on the Inter-State Commerce Commission of the United States in relation to railways. The point is illustrated afresh by the annual report of the Commission which has recently been issued. Among various functions of the Commission, in addition to that of controlling railway rates, are some which in this country are performed by the Board of Trade. Such is the investigation of accidents, a duty imposed on the Commission by a law passed in May, 1910. The investigations have already produced valuable information and shown the need of more effective measures to secure safety. It is significant of the authorities of the Commission that in its report of accidents it has recommended legislation for the adoption of stock cars and the improvement of tracks. It now appears, indeed, however that no legislation will not be required as the railway companies are rapidly replacing their older cars by stock cars. Down to September 1 last, 81 accidents had been investigated, with the result of confirming the importance of the need on from the standpoint of safety. Some very serious statements are made by the Commissioners as the result of the investigations. They say it is a well-known fact that with the track and roadway conditions obtain on many American railways, the danger of serious derailments is ever present. Of 31 derailments investigated, 14 were caused by bad track. In most of the cases no adequate speed restrictions were in force, and in three instances the track conditions were so unsafe that derailments were likely to occur even at low speed. In one case a train deeper were found in the water, and in another case a locomotive, poor ballasting, and other defects are also mentioned. It appears that the Commission has not sufficient facilities at command to investigate all accidents; only the more serious

are so dealt with, so that the possible tale of defective track is by no means complete. Broken rails are a cause of numerous accidents, and more scientific information is wanted as to the strength of rails. The state of matters above indicated would not, of course, be allowed for a day in this country; and it is manifest that either the Commission or some other body should have further powers. It is perhaps even a more serious aspect of the case that, as the Commissioners say, the most disquieting and perplexing feature in the problem of accident prevention is the large proportion of train accidents caused by dereliction of duty by employees. Of the 81 accidents investigated, 52 (nearly all collisions) were caused by mistakes on the part of employees, and resulted in the death of 248 persons and the injury of 1,309. Disobedience of orders, disobedience of signals, and failure to control speed are among the charges adduced. The Commission does not blame the men as a whole, but in order to meet the more and more trying conditions of the service it recommends legislation requiring the standardisation of operating rules and the use of the block system. The whole subject of safety in railway working is under the consideration of the Commission, and it is not prepared to make any further recommendations with regard to it in the meantime. In view of the accidents which occur from time to time in this country, we have no reason to be unduly puffed up with pride; but at the same time some of the things which happen on American railways could hardly happen here. The Commission might do worse than send an expert representative to this country to study British methods of track construction, and particularly of maintenance and the means employed for securing safety. Of course it is not to be imagined that the extreme cases cited by the Commission are typical of American railways, for a great deal of modern American track is really first-class. At the same time something has to be done in the United States to prevent any company allowing its track to fall into such a condition as to be dangerous to life.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 19 show total receipts amounting to £2,023,436, which was earned on 21,806 miles, being at the rate of £92 15s. 10d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,077,561 with 21,606 miles open, or £91 2s. 11d. per mile. There was thus an increase of £45,875 in the receipts, an increase of 110 in the mileage, and an increase of £1 12s. 11d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £22,331 (or 17s. 4d. per mile) in the passenger receipts, and an increase of £18,740 (or 11s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for three weeks in the passenger receipts has been £156,475, while the aggregate increase in the goods traffic was £65,768. The aggregate receipts of the fifty-one railways for three weeks (December 29 to January 19) amounted to £6,031,160, in comparison with £5,802,289 last year, an increase of £228,871.

Advertisements for Tenders. The Midland Railway board has decided that, in future, subject to certain reservations, all contracts for work or for the use of materials supplied to the Company will be advertised in the public newspapers.

Tenders for Engine Construction. Up to January 26, tenders will be received by the S.N.C.V. de la Madeleine, Brussels, for the purchase of six new engines for the State Railways. A large number of drawings and details will be required. A recent law of the Government of Belgium requires that the tender price must be reduced to the amount of 2,000 francs per engine.

United States railways, however, were adversely affected for no definitely assignable cause. Trunks were also flat, but Canadas and Mexicans advanced with the main body of quotations. The rise was well maintained until late in the afternoon, when some slight weakness revealed itself.

On Friday the news that a revolution had occurred in Constantinople placing the war party in power created a heavy fall in all departments of the stock markets. Consols declined, together with every variety of Foreign Government bond. Home Rails more than lost the advance of the previous day. United States railways, together with Canadian and Mexican rails, were adversely affected. Discounts became harder and rates for money stiffened. But closing prices were not in all cases the worst. Many took the view that a stubborn Turkey offered the best guarantee for lasting peace in the most restive of all peninsulas. Some valuable remarks by Sir Edward Holden at the meeting of the London, City and Midland Bank, relating to our diminished resources in gold owing to the Indian drain, well deserve the attention of all our readers.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	—	—	Atchison Common ..	—	—
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio ..	—	—
British Railways.			Chesapeake and Ohio ..	—	—
Barry Deferred 2	—	—	Chicago Gt. Western ..	—	—
Caledonian —	—	—	Chicago Mil. & S. Paul ..	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred —	—	—
Central London —	—	—	Erie Common —	—	—
Do. Deferred —	—	—	Do. 1st Preference ..	—	—
City and S. London —	—	—	Do. 2nd Preference ..	—	—
East London Con.	—	—	Illinois Central —	—	—
Furness —	—	—	Louisville & Nashville ..	—	—
Great Central Pref.	—	—	Missouri Kans.& Texas ..	—	—
Great Eastern ½	—	—	New York Central ..	—	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	—
Great Western —	—	—	Do. Preferred —	—	—
Hull and Barnsley .. 1½	—	—	Pennsylvania —	—	—
Lancashire & Yorkshire ..	—	—	Reading Common —	—	—
London Br. & S. Coast ..	—	—	Southern Pacific Com. ..	—	—
Do. Deferred —	—	—	Southern Common —	—	—
London Chat. & Dover ..	—	—	Do. Preferred —	—	—
London & N. Western ..	—	—	Union Pacific —	—	—
London & S. Western ..	—	—	Do. Preferred —	—	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com. ..	—	—
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref. ..	—	—
Metropolitan —	—	—	Foreign Railways.		
Metropolitan District ..	—	—	Antofagasta Def. Ord. ..	—	—
Midland Def. Ord.	—	—	Argentine Gt. Western ..	—	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gt. Stn.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western ..	—	—
North Staffordshire ..	—	—	Central Argentine —	—	—
South Eastern —	—	—	Do. Deferred —	—	—
Do. Deferred —	—	—	Cent. Uruguay of Mont. ..	—	—
Taff Vale —	—	—	Cordoba & Ros. 1st Pref. ..	—	—
Underground Electric ..	—	—	Cordoba Cent. 1st Pref. ..	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica —	—	—
Do. 6 p.c. Bonds —	—	—	Cuban Central —	—	—
Colonial Railways			Leopoldina —	—	—
Canadian Pacific —	—	—	Mexican Ordinary —	—	—
Grand Trunk of Canada ..	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 1st Preference —	—	—	Nitrate Ordinary —	—	—
Do. 2nd Preference —	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference —	—	—	Un. of Havana Ord.	—	—

Guards' Vans in Belgium.

Belgium is the first country in which the use of guards' vans has been adopted. The Belgian railway authorities have decided to use the guards' vans for the purpose of carrying the luggage of the guards on the trains. The vans are now being constructed by the Belgian railway authorities.

THE MEXICO NORTH WESTERN RAILWAY COMPANY.

The Mexico North Western Railway Company is a Canadian incorporation which commenced business in Mexico under very favourable auspices at a time when the country was progressing peacefully under the regime of President Diaz. The profits of the undertaking depended upon the cutting, the transport and the marketing of timber; and large forest reserves were available for a permanent supply. Many good judges of commercial ventures of this kind formed a most favourable opinion of the prospects of the concern, and its shares and bonds received a great deal of attention from investors and speculators alike. Unfortunately, the field of the company's operations has been found by the opponents to the rule of the new President particularly well suited for armed resistance to his government, and for the last two years the property of the undertaking, its stores, railway bridges and force of labourers have been subjected to all accidents and losses incident to open warfare. Claims for compensation have been submitted to the Mexican Government, with the diplomatic support of both Great Britain and the United States to strengthen them, and it is probable that a considerable sum will be ultimately paid to the company in satisfaction for the damage it has sustained. Meanwhile its financial resources are so far exhausted that it is obliged to ask the 5 per cent. first mortgage bond holders to assent to a prior lien issue carrying 6 per cent., and all circumstances considered, investors will probably find here a very favourable opportunity for obtaining a high rate of interest from very good security. The company is doubly unfortunate in being obliged to make its appeal at a time when money is dear and loanable capital in strong demand, but the borrowers' need is the lenders' opportunity.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 22, compared with that for the previous week, shows the following changes:—

Jan. 24, 1912.	BANKING DEPARTMENT.	Jan. 15, 1913.	Jan. 22, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,471,731	Rest	8,482,323	3,488,208	15,885	—
19,667,412	Public Deposits	10,668,542	13,932,729	3,264,187	—
39,213,929	Other Accs.	11,481,817	39,329,254	—	2,155,553
30,750	7 Day Bills	18,707	34,865	—	13,902
15,370,181	Assets.	13,035,483	13,035,483	—	—
32,577,071	Govt. Securities	31,750,816	—	—	173,745
27,658,846	Notes	24,633,580	25,710,195	—	1,076,615
1,024,132	Gold and Silver	1,011,315	851,572	159,743	—
—	—	—	—	3,418,815	3,419,815
28,867,457	Reserve	25,644,896	26,561,767	916,872	—
48,790 p.c.	Rate	49.1 p.c.	49.8 p.c.	—	—
4 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
3½ p.c.	Market Rate	4½ p.c.	1½ p.c.	—	—
—	ISSUE DEPARTMENT.	—	—	Increase.	Decrease.
£	£	£	£	£	£
57,018,345	Coin and Bullion	34,262,295	34,924,300	662,005	—
50,108,391	Notes Issued	52,712,295	53,374,300	662,005	—
27,814,469	Circulation	26,078,715	27,664,105	—	414,610

Proposal to Strike without Balloting.—One of the proposed new rules of the National Union of Railwaymen to be formed by a fusion of three of the existing trade unions, will give the Executive Committee power to order a general or other strike without previously balloting the members. This and other rules are to be submitted for approval at conferences of the three unions to be held on February 20 and 22. A well-known railwayman, who has been interviewed regarding the proposal, has expressed his opinion that it was a direct move on the part of Syndicalists, so that they could effect as much of their ends as they thought desirable, or their members could not. "I have no doubt," he added, "that it will have to come the powers they seek they will endeavour to get the law to give them with one railway company, and to force the other railway companies into being no longer to have the company with whom they are quarrelling, under a plea that otherwise a general strike must be called. Something of this we had recently in the case of the M. & D. Company, and its alleged oppression of workers and its want of concern in the future."

OPENING OF A NEW LONDON GOODS STATION.

GREAT WESTERN RAILWAY COMPANY. NEW DEPOT AT SOUTH LAMBETH, LONDON.

Thanks to the enterprise of the directors of the Great Western Railway Company, the Metropolis has been provided with what are probably the best equipped goods station and yard in the United Kingdom, as well as the most extensive. An important point in connection with the new station is that prior to its erection the company had no accommodation of the kind south of the Thames. The new premises are connected with the main system by means of the West London extension line. The South Lambeth goods station is situated on the south side of the River Thames, and it was opened on January 1 for merchandise and mineral traffic of all descriptions. The accompanying photographs, for which we are indebted to the editor of the *Great Western Railway Magazine*, gives an idea of the dimensions of the station, and the covered sidings, the outdoor sidings, and the three floors of warehouses above the goods station. In addition, mention should be made that there is a basement extending beneath the whole of the building. These three upper floors and the basement constitute one of the chief features of the new structure, for together those portions of the premises afford accommodation almost extensive enough to stock a city with its needs in the way of provisions and general household furnishing requirements. This storage room will be at the service

proper there are offices for the reception of passenger train parcels and the issue of passenger tickets.

Leaving the general offices, a weighbridge will be observed, on which all road vehicles entering and leaving the yard can be weighed. The three upper floors of the building, which provide uncovered accommodation for about four hundred wagons, trucks will be noticed from various parts of the country, notably Birmingham, Bristol, Cardiff, Swansea.

One cannot fail to be impressed by the area of the covered space, and the nature of the equipment for loading, unloading and moving the wagons. This part of the covered structure is 400ft. in length by 80ft. broad, and the basement and the three upper warehouses have similar measurements. More than seventy wagons can be accommodated here, while two covered sidings each give room for twenty-four more.

In the station itself are three lines, and the wagons can be loaded either simultaneously in each of the three or in the separate roads. An electric wagon traverser has been provided, and it can move trucks from one line to the other. Thus if a truck has been loaded and is required to be taken away before others it can be moved to another line and pulled out by a capstan. Underhung jib cranes, the latest appliances in railway working, are also provided. All are worked by electric power supplied by Battersea Borough Council. For rapidity and ease in loading and unloading, the electrical appliances outdistance any number of men. A



Great Western Railway Company's New Goods Depot at South Lambeth, London.

of the manufacturers and traders of London generally, and it is a very important consideration in view of the fact that in the riverside area it is difficult to obtain suitable accommodation without going to the expense of pulling down and rebuilding premises.

Two years ago the site of the new station and yard was occupied with the reservoirs and filtration beds of the old Southwark and Vauxhall Waterworks, one of the earliest of London's central water storages, which have now all been removed many miles away. The lining of the southern face of the reservoir is still to be seen on the street side of the station enclosure, and on the river side there are some disused filter beds, which were not purchased by the railway company. Viewed from the top of the building these beds and the river beyond suggest the opportunity of future extensions in the way of water carriage of goods. Near the entrance to the goods yard from the street general offices have been erected for the clerical staff and the public. The various apartments are spacious and lofty, and the fittings denote that regard has been paid to utility and future expansion. At no distant date the commodious offices devoted to the members of both sexes who form the clerical staff should become scenes of great activity. Already the new depot adds in no unimportant degree to the responsibility of Mr. H. C. Law, the London district goods manager, who rules his wide area from an office in Newgate Street, City, and to whose requirements the plans and designs were prepared. In addition to the goods offices

similar advance, too, is being shown in the road vehicles which bring goods to the station or take consignments away. Mechanical traction is supplanting the horse. The Great Western Company itself has two 3-ton and two 5-ton motor wagons engaged here, and some of the large traders have entirely given up animal traction.

Running up through the three warehouse floors is a large station. There are two wells at each end of the building, and each will be provided with a lift. There is also a transporter for carrying goods from the warehouse floors out a distance of 20ft. from the building and lowering them clear of the covering of the roadway into vehicles, and an enclosed outside elevator for sacks of grain, etc. In order to facilitate ease of delivery and of despatch the columns supporting the floors of the warehouses are numbered and lettered to correspond with the districts served by the goods station. These districts comprise such places as Lambeth, Battersea, Kennington, Brixton, Peckham, Wandsworth, Clapham, Balham, Tooting, Streatham, Camberwell, Bermondsey and Southwark. Lifting appliances can be obtained

and when forwarding orders are received the articles can be removed directly from the warehouses into the trucks. In addition to the lifts there are iron spiral staircases between each floor. Asphalt is used for paving the first floor, and wood blocks for the other floors.

Small but efficient convenience of working has been shown in the construction of those sidings which are situated entirely in the open. Over the centre roads, Nos. 7 and 8, a 35-ton gantry travels. Each of these roads accommodates twenty wagons, the gantry thus being manipulated over forty wagons. Wide roadways run at the sides of each pair of sidings, and what is of even greater importance, there are a number of crossings, which render the wagons easily accessible at every point, enabling vans to take delivery at once. In most old goods yards the trouble is that there are certain sidings not accessible by vans. The crossings are paved with granite setts.

One can just see to walk through the basement without the aid of artificial light, and it is a dry and airy expanse constructed in ferro-concrete, with an asphalt pavement. The total warehouse capacity of the whole building is two and a quarter million cubic feet. To the electrical machinery already separately mentioned it should be added that there are one stationary 3-ton crane and thirteen electric capstans. Messrs. Babcock and Wilcox, Ltd., of London and Renfrew, supplied the electrical machinery, and Messrs. Stoddart and Pitt, of Bath, were the contractors for other electrical work. For the buildings the contractor was Mr. A. N. Coles, of Plymouth.

As a matter of convenience it is situated on the G.W.R. South Lambeth area, but worked separately from the goods



A Floor in the Warehouse Lambeth Depot

traffic, is a station for the milk traffic. Trains arrive here from all parts of the country with large quantities of milk, thus avoiding congestion at Paddington and cartage across London. The latter convenience is no small consideration to the dairymen, who also enjoy the advantage of having their supplies delivered at a specially constructed platform, fitted with every facility. The importance of this additional milk traffic to the G.W.R. is very great, and it is, of course, brought from different parts of the country to those served by the South Western and the Brighton and South Coast lines.

The new dock is a very important addition to the whole of the South Western system, and will be a great benefit to the G.W.R. and the N.W.R. and the M.P.R.

New Terminals for Victoria R.C. The new dock is a very important addition to the whole of the South Western system, and will be a great benefit to the G.W.R. and the N.W.R. and the M.P.R.

RIO CLARO SAO PAULO RAILWAY.

SOME INTERESTING HISTORY.

Mr. Justice Swinfen Eady, in the Chancery Division of the High Court, on Wednesday, gave judgment on a summons on behalf of the surviving directors of the Rio Claro Sao Paulo Railway Company, to determine whether they were entitled to a sum of £17,000. In doing so his Lordship reviewed some interesting facts in the history of the company. He said that the company was formed in June, 1889, to acquire and work a railway. After the expiration of two years it sold the railway on very advantageous terms, the consideration being £2,775,000. The agreement for sale provided that a sum of £25,000 cash should be devoted to the compensation of the directors and the English staff. At that time it was contemplated that on the agreement being approved of by the shareholders, the company would be wound up. An affidavit by the chairman of the company showed that, if the shareholders had been paid off, the company would have gone into liquidation, and the compensation fund would have been distributed. Owing to the fact that the debenture stock was perpetual, except in certain events, no agreement could be come to with the debenture-holders, and so no resolution for winding up was passed until the happening of the present events.

The result of that was that, by reason of their not being able to make any arrangements with the debenture-holders, the contemplated winding up and the division of the proceeds was not carried out; but the company continued to be a going concern. The directors had to receive the interest and principal of the bonds and invest the money. They continued to receive directors' remuneration, and in all it appeared that, by reason of the company not going into liquidation, they had received a total sum of £28,000.

After twenty years some shareholder took the view that the substratum of the company had gone by reason of the sale, and presented a petition for compulsory winding up, which was dismissed. The company, however, went into voluntary liquidation, and the debenture holders then became bound to accept certain terms, which then admitted of a new company being formed, to hold all the investments representing the purchase money which was before held by the Rio Claro Company. Two of the three remaining directors were elected directors of the new company. It was now said that the fund of £25,000—now reduced to £17,400 by various payments—ought to be divided among the directors of the old company, or such of them as had survived. The money in question was the money of the company, and it was only contemplated that it should become the money of the directors in certain events. The shareholders thought that they had better go on as they were doing,—i.e., paying the directors' remuneration. There had been no dissolution of the shareholders dealing with the money at all. In his opinion the directors had not made out any claim to the fund. It had never been voted to them, and they had, as directors' remuneration, received much more—viz., £28,000. In those circumstances, the application of the directors failed.

Opening of the North British Railway's New Dock at Methil. The North British Railway Company on Wednesday opened the new dock at Methil. The dock is 275 feet long and 100 feet wide, and will be a great benefit to the company, affording accommodation for a large number of ships.

Reported New P. and O. Service from Immingham. It is stated that the P. and O. Company is planning to start a new service from Immingham to India, China, Japan, and Australia. The service will be operated by the Great Central Railway Company, and will be a great benefit to the company.

GREAT EASTERN RAILWAY

Wagon Finance Corporation. The company will show a first dividend of 5 per cent. on the common stock interest. A further dividend of 5 per cent. is proposed, making a total of 10 per cent. on the common stock. The company will also pay a dividend of 5 per cent. on the preferred stock. The company is currently paying a dividend of 5 per cent. on the common stock. Charles J. Stoddard (directors) seek re-election.

	1912.	1911.	Inc. or Dec.
Passenger tickets	1,041,142	1,041,142	—
Season tickets	113,200	113,200	—
Insurance fund, Continental steamboats, etc.	10,000	10,000	—
Cottages for staff	5,000	5,000	—
Dividends on ordinary	111,788	111,788	—
Balance carried forward	111,788	111,788	—

The gross receipts for the past half-year show an increase of £91,992, the expenditure an increase of £170,720, and the net receipts a decrease of £87,728. The ratio of expenses to receipts was 64.3 per cent., against 60.75 per cent., an increase of 3.55 per cent.

Half-year ended Dec. 31.	1912.	1911.	Inc. or Dec.
Third-class	50,118,774	49,441,752	+ 677,022
Total	1,041,142	1,041,142	—
Mileage—Lines owned ..	1,041,142	1,041,142	—
Joint lines ..	149,142	149,142	—
Leased, rented and worked over	1,041,142	1,041,142	—
Total operated	1,041,142	1,041,142	—
Train mileage—Passenger	4,398,597	4,398,597	—

The receipt statement shows an increase in receipts of £91,992, and an increase in expenditure of £170,720, the net receipts being £87,728 less. The receipts from season tickets, £113,200, in parcels, £23,100 in merchandise, £1,003 in cattle, and £12,704 in coal. The unprecedented floods in August last caused considerable damage to the railway, and seriously interfered with the holiday traffic. The working expenses were £170,720, an increase of £127,000 over the corresponding period, £27,000 of which is for repairs necessitated by the floods. The directors have charged the latter amount to the contingent fund, which, as the proprietors are aware, was established to provide for losses of an exceptional nature. The Continental traffic receipts show an increase of £21,874, and there is an increase in the working expenses of £11,788. The total increase in earnings from all sources has been £91,992, and there is an increase in the working expenses of £170,720. This increase in the expenditure is mainly due to the large advance in wages, to the cost of the National Insurance Act, and to the enhanced price of coal, iron, timber, and all other materials. The expenditure on the purchase of land for the extension of the railway will be £1,000,000, and it is anticipated, be open for traffic in March next. Under the new Act, which came into operation on the 1st instant, the obligation upon the company to prepare half-yearly accounts, and to hold an ordinary meeting, will be removed. The directors will meet on the 28th inst. to consider the accounts for the half-year ended December 31, 1912, and to approve the accounts for the year ended August 7 last. A Bill requiring approval by the Great Eastern Railway Company, relate to the purchase of lands by the Norfolk and Suffolk Joint Railways Committee."

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

REVENUE.

The revenue account for the half-year ended December 31, 1912, shows the receipts to have been as follows:—

	1912.	1911.	Inc. or dec.
Passengers—First-class	272,117	272,117	—
Second-class	272,117	272,117	—
Third-class	272,117	272,117	—
Season-tickets	272,117	272,117	—
Parcels, horses, carriages, &c.	272,117	272,117	—
Merchandise	272,117	272,117	—
Live stock	272,117	272,117	—
Minerals	272,117	272,117	—
Canals, harbours, and pier dues	272,117	272,117	—
Steam-packet service	272,117	272,117	—

Total receipts For the same period the expenditure on revenue account was as follows:—

	1912.	1911.	Inc. or dec.
Maintenance of way, etc.	428,175	394,938	+ 33,237
Carriage and wagon repairs	17,778	449,102	+ 24,670
General charges	64,800	4,931	+ 58
Law charges	4,931	4,931	—
Parliamentary expenses	4,931	4,931	—
Compensation to workmen	5,800	5,800	—
Goods	5,800	5,800	—
Rates and taxes	5,800	5,800	—
Government duty	5,800	5,800	—
National Insurance	5,800	5,800	—
Tolls	5,800	5,800	—
Canals, harbours, etc., expenses	5,800	5,800	—
Steam packet expense and depreciation	5,800	5,800	—

The net revenue and the manner of its disposal are shown hereunder:—

	1912.	1911.	Inc. or dec.
Interest on balances	3,024	2,520	+ 504
Net receipts—lines partly owned	5,500	5,007	+ 493
Int. on value of stores and cash balances transferred to Managing Committee at Dec. 31, 1908	5,500	5,007	—
Interest on capital expenditure by S.E. and L.C. and D. Railway Cos. in respect of lines, works, &c., after December 31, 1908	5,500	5,007	—
Interest on steamboat renewal fund	5,500	5,007	—
Interest on purchase money of land	5,500	5,007	—
Interest on railway capital	5,500	5,007	—
Total	5,500	5,007	—

The gross receipts for the past half-year show an increase of £90,504, the expenses an increase of £64,645, and the net receipts a decrease of £87,728. The ratio of expenditure to receipts is 58.84 per cent., as against 57.79 per cent. in the corresponding half of last year.

	1912.	1911.	Inc. or dec.
Passengers—First-class	794,577	823,505	— 28,928
Second-class	794,577	823,505	— 28,928
Third-class	794,577	823,505	— 28,928
Season-tickets	794,577	823,505	— 28,928
Parcels, horses, carriages, &c.	794,577	823,505	— 28,928
Merchandise	794,577	823,505	— 28,928
Live stock	794,577	823,505	— 28,928
Minerals	794,577	823,505	— 28,928
Canals, harbours, and pier dues	794,577	823,505	— 28,928
Steam-packet service	794,577	823,505	— 28,928
Total	794,577	823,505	— 28,928

The passenger receipts, although showing but a small increase are not unsatisfactory considering the

unless unable weather and other adverse factors. There is a small increase in coal and other mineral traffic, but the increase in merchandise traffic is mainly attributable to general goods, fruit and hops. Compared with last year there are special causes for the larger part of the increased expenditure: £31,000 is due to the rise in the price of coal and other materials; the advances in rates of pay to the wages staff, under the new railway conciliation scheme, and to other grades outside that scheme, account for £16,000, while the National Insurance Act (Health and Unemployment), including the cost of working, has placed an additional burden upon the committee amounting to £6,700. But for these items, the expenditure would not have been disproportionate to the increased receipts. Pursuant to the provisions of the Railway Companies (Accounts and Returns) Act, the committee will make up their accounts for the purpose of audit to the end of December in each year, and will not issue a detailed statement of the half-year's working to the end of June; but the committee will give the two companies such information regarding the financial results of the first half-year as will enable them to decide to what extent interim dividends can be declared. The committee has therefore placed a contract for the steel and ironwork for Dover new station, and the erection of the buildings will be commenced at an early date."

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended December 31, 1912, were issued on Wednesday. Our usual analysis is appended:

Total expenditure	£33,198,327
Total receipts (allocated as follows):	
Merchandise and mineral stock ..	1,825,000
Deferred ordinary stock ..	4,182,900
Other ordinary stock ..	59
Debtenture stocks ..	8,063,441
Sundries ..	134,581

The capital expenditure for the past half-year amounted to £12,000,000; the revenue account for the past half-year to S.E. & C.R. Managing Committee; and £18 subscriptions to other railways.

Estimated further expenditure—In the current half-year £160,000; in subsequent half-years, £100,000; total, £260,000. Capital powers and other available assets, £1,083,755.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

Proportion of balance of the			
Merchandise and mineral stock ..	1,825,000	1,825,000	—
Deferred ordinary stock ..	4,182,900	4,182,900	—
Rents and hotel accounts, etc. ..	102,857	103,235	— 378
Transfer fees ..	358	341	+ 17

Total receipts £7,113,496

For the same period the expenditure on revenue account was as follows:—

Directors' remuneration ..	£2,000	—	—
Auditors' remuneration ..	100	—	—
Salaries, office, etc., expenses ..	2,010	—	—
National Insurance ..	—	—	—
Interest ..	250	—	— 88
Rent account, repairs, etc. ..	18,040	—	—

The net revenue and the manner of its disposal are shown hereunder:—

Balance from last half-year ..	£18,003	£21,457	— 2,704
Net earnings ..	741,741	742,490	— 755

Prior charges ..	—	—	—
Preference dividends ..	206,525	206,525	—
Dividend on undivided ord. stock .. (a) 54,707 (b) 56,052	—	—	— 1,045
Dividend on preferred ord. stock .. (c) 198,601 (d) 189,887	—	—	+ 11,804
Dividend on deferred ord. stock .. (e) 73,202 (f) 83,061	—	—	— 9,859
Balance to next half-year ..	6,685	10,605	— 4,010

Total £18,003

METROPOLITAN DISTRICT RAILWAY.

Total expenditure	£12,618,474
Total receipts (allocated as follows):	
Ordinary stock	£12,415,000
Debtenture stock	3,475,825

Balance at credit of capital account £8,450

The expenditure during the half-year amounted to £25,000 stock. Estimated further expenditure—In the current half-year, £85,000; in subsequent half-years, £120,000; total £205,000. Capital powers and other available assets, £1,200,000.

The revenue account for the half-year ended December 31, shows:—

Total receipts	£349,955	£322,815	+ 27,140
Total expenditure	149,109	152,055	— 3,540

Net receipts	16,846	16,760	— 86
Balance from last half-year ..	—	—	—
Rents of surplus property ..	—	—	—
Rents, London Electric Railway ..	6,430	6,450	— 20
Rents for use of Sub-stations, etc. ..	6,378	6,594	— 189
City lines and extensions ..	—	—	—
Whitechapel and Bow Railway ..	3,987	3,559	+ 428

Total	£257,284	£233,513	+ 23,771
Prior charges	101,068	130,490	— 1,008
General fund	—	—	—
Reserved for renewals	10,000	10,000	—
Dividend on 4% guaranteed stock (a) 28,715 (b) 28,411	—	—	— 304
Dividend on 1st preference stock ..	—	—	—
Dividend on 2nd preference stock ..	—	—	—
Balance to next half-year	8,528	2,777	+ 9,451

Total £257,284 £233,513 + 23,771

The receipts for the past half-year show an increase of £23,840, the expenditure a decrease of £3,540, and the net receipts an increase of £27,380. The ratio of expenditure to receipts is 43.01 per cent., as against 47.79 per cent.

TRAFFIC, ETC.

Half-year ended December 31, 1912.	1911.	Inc. or dec.
Passengers—		
First-class	1,134,331	1,083,513 + 50,818
Third-class	35,499,010	33,427,850 + 2,220,000
Season-tickets (essd. journeys) ..	0,458,348	5,539,008 + 5,080,660
Total	43,092,589	39,897,004 + 3,195,528

Lines owned ..		
Partly owned	1	1
Foreign lines worked over ..	20 1/2	20 1/2

Total	1	1
Passenger electric	2,040,239	2,408,208

Electric car mileage 10,005,860 to 10,530,824 + 465,942

The report states:—"The traffic continues to show satisfactory increases, but owing to the higher price of fuel and increases in wages the working expenses have increased. The company are constructing a fly-under junction at Earl's Court, which will, when completed, considerably improve the train working. The following Bills will be submitted for the consideration of the proprietors at a special general meeting to be held immediately after the ordinary meeting:—

Company to widen part of their Fulham Extension Railway to confer further powers on the Wimbledon and Sutton Railway Company, and for other purposes." (2) "A Bill to extend the periods limited by the Wimbledon and Sutton Railway Act, 1910, for the compulsory purchase of lands for, and for the construction and completion of the railways and works by

purposes." By this Bill power is sought to enable the Wimbledon and Sutton Railway Company and the Metropolitan District Railway Company to enter into agreements in regard to the working of the Wimbledon Company's Railway, and any other purposes in connection with the undertakings of either company. It is the intention of the directors in future to submit accounts yearly, and to hold one ordinary general meeting in January, or February in each year. The directors however, will declare interim dividends in July or August.

LONDON ELECTRIC RAILWAY.

The half-yearly report of this company, which is a consolidation of the Baker Street and Waterloo, the Charing Cross, Euston and Hampstead, and the Great Northern, Piccadilly and Brompton Railway was issued on Thursday. The accounts for the half-year ended December 31, 1912, are analysed below:—

CAPITAL.			
Total expenditure	£197,227	191	
Total receipts allocated as follows:	49,662	198	
Ordinary stock	£9,327,940		
Preference stock	447,157	0	
Debtenture stock	1,191,100		
Balance at debit of capital account	£39,034		
The expenditure during the half-year amounted to £279,322. Estimated further expenditure—In the current half-year, £282,000; in subsequent half-years, £398,000; total, £680,000. Capital powers and other available assets, £2,186,580.			

REVENUE.

The revenue account for the half-year ended December 31 shows:—

	1912.	1911.	Inc. or dec.
Total receipts	£176,715	170,941	+ 5,774
Total expenditure	162,793	170,941	- 8,238
Net receipts	24,000	14,240	+ 9,758
Balance from last half-year	1,004	1,451	- 447
Rentals and interest	17	119	+ 97
Total	£25,018	£15,810	+ 9,208
Prior charges	11,578	11,585	- 7
Dividend on 4% pref. stock	7,500	7,500	0
Dividend on 4% pref. stock	6,694	6,694	0
Balance at credit of capital account	1,004	1,451	- 447
Total	£25,018	£15,810	+ 9,208

The gross receipts for the past half-year show an increase of £10,520, the expenditure a decrease of £8,238, and the net earnings an increase of £18,758. The ratio of expenditure to receipts is 43.19 per cent., as against 46.68 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Total receipts	£176,715	170,941	+ 5,774
Total expenditure	162,793	170,941	- 8,238
Net receipts	24,000	14,240	+ 9,758

	1912.	1911.	Inc. or dec.
Total receipts	£176,715	170,941	+ 5,774
Total expenditure	162,793	170,941	- 8,238
Net receipts	24,000	14,240	+ 9,758

The report of the London Electric Railway Company, which is a consolidation of the Baker Street and Waterloo, the Charing Cross, Euston and Hampstead, and the Great Northern, Piccadilly and Brompton Railway was issued on Thursday. The accounts for the half-year ended December 31, 1912, are analysed below:—

The gross receipts for the past half-year show an increase of £10,520, the expenditure a decrease of £8,238, and the net earnings an increase of £18,758. The ratio of expenditure to receipts is 43.19 per cent., as against 46.68 per cent.

running powers over the City and South London Railway. The additional capital sought by the Bill is £463,000 of preference stock and £463,000 borrowing powers. (2) "A Bill for empowering the City and South London Railway Company to enlarge their railway tunnels; to raise further money; and for other purposes." By this Bill power is sought by the City and South London Railway Company for the enlargement of the tunnels of that company, and to wholly or partially stop or suspend the working of their railway during the construction of such enlargement. Power is also sought by the City and South London Railway Company to enter into working or other agreements with this company. The London Electric Railway Act, 1912, which included, among other things, powers to consolidate the authorised Edgware and Hampstead Railway with that railway, received Royal Assent on August 7, 1912. The Edgware and Hampstead Railway Company has therefore become part of this company's undertaking. The accounts, in future, will be made up yearly, and one ordinary general meeting only will be held in January or February in each year. The directors, however, will declare interim dividends in July or August."

METROPOLITAN RAILWAY.

The directors' report for the half-year was issued on Thursday. Our usual analysis of the accounts for the half-year ended December 31 follows:—

CAPITAL.			
Total expenditure	£1,360,129		
Total receipts allocated as follows:	1,351,702		
Ordinary stock	6,041,135		
Preference stocks	6,042,135		
Debtenture stock	1,870,217		
Terminable debtenture stock	50,000		
Less nominal addition to capital discounts, etc.	822,014		
Balance at credit of capital account	£21,033		

The estimate of expenditure for the current half-year is £257,000, and in future half-years £551,000 — together £808,000. The capital powers and other available assets amount to £821,032.

REVENUE.

The revenue account for the half-year ended December 31 shows the following results:—

	1912.	1911.	Inc. or dec.
Total receipts	£402,544	£396,980	+ 5,564
Total expenditure	404,789	405,789	- 1,000
Net earnings	2,255	1,191	+ 1,064
Balance from last half-year	4,611	4,104	+ 507
Net earnings as above	207,994	201,101	+ 6,893
Surplus credit	1,600	4,314	- 2,714
Total	£277,235	£209,809	+ 7,426

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A dividend at the rate of 2½ per cent. per annum is paid on the £2,040,014 surplus land stock, absorbing £36,312, but the amount necessary for this is obtained from the separate revenue of the Surplus Lands Committee.

The gross receipts show an increase for the past half-year of £5,564, the expenditure a decrease of £1,239, and the net earnings an increase of £6,893. The ratio of expenses to receipts was 48.33 per cent. (in comparison with 49.31 per cent.).

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Mileage—		
Lines owned ..	82	82
Lines partly owned ..	2	2
Lines wholly or jointly leased or rented ..	64	64
Foreign lines worked over ..	44	44
Total mileage operated ..	82	82

The report states:—"The passenger traffic for short distances has again suffered severely from the competition of motor-omnibus services, but the longer-distance traffic is steadily growing. The season-ticket business continues to show a satisfactory expansion, while the receipts from goods and mineral traffic exhibit appreciable progress. A resolution will be submitted at a special meeting immediately following the ordinary meeting, with a view to the creation of the capital authorised by the Metropolitan Railway Act, 1912. A Bill is being promoted in the ensuing session of Parliament for the transfer to and vesting in the company of the Great Northern and City Railway; for the construction of railways to connect the Great Northern and City Company's undertaking with the company's railway near Liverpool Street station and with the Waterloo and City Railway at the Bank, and for other purposes. A Bill has also been deposited by the Metropolitan District Railway Company, which includes, among other provisions, proposals for the acquisition of lands for the enlargement of Aldgate (East) Joint station. The electrification of the East London Railway is rapidly approaching completion, and the through running of Metropolitan trains over that railway will be shortly resumed. Further contracts for the widening of the railway between Finchley Road and Wembley Park and for improvements at Finchley Road station have been let, and substantial progress has been made with these works during the half-year. Contracts have been entered into for the construction of general offices at Baker Street and also of a block of residential flats over the railway close to Regent's Park. In pursuance of an agreement with the Strand Hotel Company, Limited, a contract will be entered into for the erection by this company of a large hotel on the building site which will be created over the new station at Baker Street, fronting Marylebone Road. Negotiations for the acquisition of the land for the railway to Watford, authorised by the Company's Act of 1912, are proceeding. The proprietors are aware that the position of the company in relation to proposals for a union of interests between the various transit companies in the Metropolis has engaged the careful consideration of the directors for some time past. Having regard to all the circumstances, the directors have come to the conclusion that the interests of the company would be best served by maintaining a position of financial independence. An understanding has, however, been arrived at, whereby this company and the Underground Electric Railway Company will work in friendly co-operation, in order to obviate the unnecessary competition and to afford the fullest possible facilities to the public. Only one ordinary general meeting of stockholders in each year will in future be held, and the accounts will be made up in annual periods, the directors, however, being empowered to declare and pay an interim dividend for the first half of any year."

From Bay and Mount Bischoff Railway. A statement of the directors of the Bay and Mount Bischoff Railway, Ltd., for the year ended 31st December 1912, has been received. The directors state that the company has been successful in its operations, and that the trade and prosperity of the north-west coast of Tasmania have been materially benefited by the railway. The company has also been successful in its operations, and the directors have recommended the payment of the usual dividend of 5 per cent. The report also states that the company has been successful in its operations, and the directors have recommended the payment of the usual dividend of 5 per cent.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended December 31, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure ..	£12,915,843
Preferred ordinary stock ..	
Deferred ordinary stock ..	
Ord. stock created Feb. 7, 1912 ..	
Preference and guaranteed stocks ..	
Debenture stocks ..	
Sundries ..	
Balance at debit of capital account ..	11,155,602
The estimate of the further expenditure on capital account is £96,349 during the current half-year, and £287,070 in subsequent half-years—total, £383,419. Capital powers and other available assets, £1,633,608.	
The capital expenditure during the past half-year was £72,497. On lines open for traffic £10,721 was expended, on working stock, machinery and tools, £38,720; on steamboats and dredgers, £14,056.	

The revenue account for the half-year ended December 31 shows the receipts to have been as follows:—

Passengers—First-class ..		
Second-class ..	14,990	
Third-class ..	937,370	
Annual and season ..		150,624
Parcels, horses, etc. ..	148,871	140,000
Merchandise (less cartage expenses) ..	260,730	6,217
Minerals ..	199,075	199,800
Transfer fees ..	345	
Rental of property less payments ..		
and insurance ..	5,082	6,804
Total receipts ..		1,925,084
The expenditure for the same period was as follows:—		
Maintenance of way, works, etc. ..	1,154,557	+1,789
Locomotive power ..	317,499	+19,264
Carriage and wagon repairs ..	84,964	
Traffic expenses ..	314,828	+19,884
General charges ..	2,021	49,927
Parliamentary expenses ..	169	

Passengers ..	
Workmen ..	2,977
Station policy ..	
Rates and taxes ..	
Government duty ..	
National Insurance ..	
Demurrage and mileage of rolling stock ..	
Newhaven Harbour working charge ..	
Joint lines (London, Redhill, &c.) payable to S.E. under award ..	2,944
Tolls payable less tolls receivable ..	

The net revenue and its disposal are shown hereunder:

Net earnings ..	
Interest account ..	19,400
Prior charges ..	
Benevolent and general insurance ..	
Preference dividends ..	287,214
First instalment on sec. con. pref. stock (1912) ..	

preferred ord. stock
deferred ord. stock

The total receipts show an increase for the past half-year of £34,470, the expenditure an increase of £35,330, and the net receipts is 54.47 per cent. as against 53.61 per cent.

TRAFFIC, ETC.

Third-class	28,022,244	27,083,205	+939,039
Total			
Mileage			
Partly owned			
Leased or rented			
Lines worked			
Foreign lines worked over			
Total mileage operated		914	+229,140
	975,000		

The report states:—"The work of equipping all the lines so far taken in hand is now completed, and full electrical services are running thereover. The board has decided to proceed with the equipment of the whole of the company's suburban system of railways comprised within the area extending from London to Croydon, Purley, and Cusdon, and

steps towards the execution of the works. It is anticipated that the whole work will be completed within four years from its commencement, but it will be carried out in sections, and electrical working will be established on each section as soon as it is ready. The board has arrived at this decision after a long and careful investigation of the conditions governing the suburban traffic, in view more especially of the excellent results obtained from the limited electrical services now running and of the steady growth of competition for this traffic by other forms of transport. Passenger train receipts show a satisfactory increase, notwithstanding the bad weather which prevailed during the summer and autumn. There is an increase also of goods traffic receipts. The increase of expenses is due almost entirely to higher wages and the contributions of the company under the National Insurance Act. The Railway Accounts Act came into operation on the 1st inst., and the board proposes to act upon its provisions with

meeting each year in the month of February. An interim dividend will be paid in August."

PARAGUAY CENTRAL RAILWAY DEVELOPMENT.

proceeds of the notes upon the electrification of the Asuncion tramway. A separate company has been formed to acquire and operate the tramway, light, and power concession in friendly relation with this company. The company has spent on the purchase of the tramway and the installation of the electric system over £150,000, and it is estimated that about £100,000 more will complete the work. After completion, securities of the tramway company will be available for disposal, and by that means the above £100,000 will become available for the purposes defined in the original trust deed of the short-term notes. Of the proceeds of the £250,000 three-year notes already issued about £100,000 has already been expended, of which about £100,000 is on account of the Iguazu, or eastward,

through route and train ferry.

A meeting of the holders of the 5 per cent. debenture stock has been called for Feb. 3 to consider resolutions to alter the trust deed securing the issue of the £500,000 of 6 per cent. three-year notes.

EAST LONDON RAILWAY.

way Clearing House settlements, totalled £10,575, compared with £10,545 for the corresponding six months of 1911. The number of passengers carried from May 1 to October 31, 1912, is as follows: East London local, 1,573,110; through, 648,000; total, 2,221,110. The goods traffic, as settled by the Railway Clearing House, together with the receipts from coal traffic, for the six months ended October 31 last, amounted to £6,321,

£13,254, a decrease of £1,008 as compared with the same period of 1911.

Having regard to the damage to crops resulting from floods in the districts served by the Great Eastern Railway the growth in the general goods traffic forwarded to the south of England is satisfactory. The directors are glad to be able to confirm the anticipations of the chairman as expressed at the last half-yearly meeting, that the electrification of the line was making steady and satisfactory progress. It had been hoped that the work in hand would have been completed in time for

view, however, of some delays which have unavoidably occurred in the construction of a sub-station the line will probably not be

GREAT NORTHERN AND CITY RAILWAY.

£2,401,206, while the receipts were £2,100,216, viz.: -Preferred ordinary shares, £780,000; deferred ordinary shares, £780,000; four per cent. preference stock, £85,000; debenture stock, £504,216; contribution from Great Northern Railway,

The expenditure during the half-year amounted to £85,035, viz.: on lines open for traffic, £85,000, equipment of railway,

(decrease, £1,074), while the working expenses were £21,125, against £20,966 (increase, £159), leaving a profit on working of £17,015, against £16,745 (decrease, £1,830). The net revenue of £17,015 is insufficient to meet the fixed charges of the company, but the sum of £5,086, which has been provided from outside sources, has enabled the company duly to meet those charges. The length of line was 3½ miles (against 3½),

652,218 (decrease 75,443). Passengers carried, including season ticket holders, was 5,008,383, against 6,116,506 (decrease

The report states:—"As already notified, the directors have, subject to the consent of the shareholders and to the necessary Parliamentary sanction being obtained, come to an agreement with the Metropolitan Railway Company for the taking over by the last-named company, as from June 30, 1913, of the undertaking of the City Company. The agreement came to have been embodied in a Bill which will be submitted in the ensuing

the City Company are concerned, are:—(a) The exchange of £304,216 3½ per cent. A debenture stock of the Metropolitan Railway Company for a like amount of the 4 per cent debenture stock of the City Company. (b) The exchange of £85,000 3½ per cent. Metropolitan A preference stock for the £85,000

The Metropolitan consolidated ordinary stock to be issued in exchange for the A and B shares of the City Company will be entitled, during the next seven years, to participate only in any dividend in excess of 2 per cent. paid in any year by the Metropolitan Company upon its consolidated ordinary stock, and thereafter to rank *pari passu* for dividend.

GREAT CENTRAL RAILWAY (January 24).—Full dividend for the whole year on the 4 per cent. preference stock down to and including the 1889 stock, and 1½ per cent. for the whole year.

SOUTH EASTERN RAILWAY (January 22).—At the rate of 6½ per cent. per annum, carrying forward about £6,600 (against £10,600). The dividend for the whole year is thus 3½ (against 4) per cent. on the ordinary, 6 (against 6) per cent. on the preferred, and 1½ per cent. on the deferred. The following is a list of the dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	11	11	1	1	ml.	1	1	1	1	1
2nd Half	6	6	6	5	5	4	4	4	4	4
Ann. Rate	3½	4	3½	2½	2½	2½	2½	2½	2½	2½

SOUTH EASTERN AND CHATHAM RAILWAY COMPANY'S MANAGING COMMITTEE.—At a meeting of the South Eastern and Chatham Railway Company's Managing Committee held on January 22, the accounts of the committee for the half-year ended December 31, 1912, were submitted, showing, subject to final audit, a net revenue for the half-year of the sum of £1,088,209, divisible between the South Eastern and London, Chatham and Dover Railway Companies respectively, in the proportions of 59 and 41 per cent. This compares with an amount of £1,091,735 divided as net revenue for the half-year ended December 31, 1911.

BELFAST AND COUNTY DOWN RAILWAY.—At the rate of 7 per cent. per annum on the ordinary stock for the past half-year, carrying forward about £6,500, after placing £4,000 to rolling stock renewal account. A year ago the dividend was at the same rate, with £6,345 carried forward, after placing £1,000 to rolling stock renewal account, and £5,000 to reserve fund. Dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	6	6	6	6	6	6	6	6	5	5
2nd Half	7	7	7	6	6	6	6	6	6	6
Ann. Rate	6½	6½	6½	6½	6½	6½	6½	6	5½	5½

GREAT SOUTHERN AND WESTERN RAILWAY (January 24).—At the rate of 5½ per cent. per annum, after providing for Lombardstown accident, placing £10,000 to general reserve, £7,500 to depreciation of investments, and carrying forward £52,886 to next account. The dividend at the corresponding period last year was at the rate of 5½ per cent., and £52,603 was carried forward. Dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	11	11	11	11	11	11	3	3	3	3
2nd Half	50	51	51	5	11	11	4	4	3	3
Ann. Rate	5	4	4	1	11	11	4	3	3	3

LONDON, BRIGHTON AND SOUTH COAST RAILWAY (January 22).—At the rate of 8 per cent. per annum on the undivided ordinary stock, against 8 for the corresponding half of the previous year, the preferred ordinary stock 4 per cent. for the half-year, and the deferred ordinary stock receives 4 per cent. for the whole year (as compared with 5½ per cent. for the previous year). The balance carried forward is about £20,200 (against £38,548). The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	2	3	3	2	2	2	3	3	3	3
2nd Half	8	8	7	2	2	2	6	8	7	7
Ann. Rate	5	5½	5½	3	3	3	4½	5½	5½	5½

METROPOLITAN RAILWAY (January 21).—At the rate of 1½ per cent. per annum, after placing £7,500 to the electrical renewal and depreciation fund, carrying forward £9,500. For the corresponding half of last year the dividend was at the same rate, and £9,218 was carried forward, after placing £5,000 to electrical renewal and depreciation fund. The surplus land stock will receive a distribution at the rate of 2½ per cent. per annum, the same as a year ago, carrying forward £800 against £1,000. Dividends for ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	1	2	1	1	1	1	1	2	3	2
2nd Half	1	1	1	1	1	1	2	1	2	3
Ann. Rate	1	1	1	1	1	1	1	2	3	2

LONDON AND SOUTH WESTERN RAILWAY (January 24).—At the rate of 7½ per cent. per annum on the original ordinary stock, and at the rate of 5 per cent. per annum on the preferred converted ordinary stock, and 1½ per cent. for the year on the deferred converted ordinary stock. The dividends on the original stock and on the deferred converted ordinary stock compare with 8 per cent. and 2 per cent. respectively for the corresponding periods of 1911. The balance of net revenue carried forward is £1,481, as against £1,488.

The dividend for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	3	4	4	3½	3½	4	4	4	4	4
2nd Half	7	8	8	8	7	7	7	8	8	8
Ann. Rate	5	6	6	5	5½	5½	5½	6	6	6

GENERAL NEWS.

PARLIAMENTARY BILLS.

NORTHERN JUNCTION RAILWAY.—This Bill, which is to incorporate a company and to authorise it to construct railways from Brentford to Wood Green, with junctions with existing lines, proposes that the capital of the company should be £2,000,000, of which £1,500,000 will be issued in ordinary shares or shares payable to bearer, and £500,000 by the creation of debenture stock, which may be issued as certificates to bearer. The promoters named in the Bill are Sir Samuel Edward Scott, Bart., Colonel Sir Douglas Frederick Rawdon Dawson, and Mr. Harry Mallaby-Deeley, M.P.

NORTH YORKSHIRE DALES RAILWAY.—It is announced that the promoters do not intend to proceed with this Bill. The measure proposed the construction of 33 miles of railway between Threshfield and Scorton, and the line was to be a connecting link between the Midland and the North Eastern Railways.

THE RAILWAYS BILL.

The Council at the Association of Chambers of Commerce has addressed a letter to the Board of Trade, pointing out that "while the Council do not desire to oppose the principle of the Railways Bill, recognising that the Government is under an obligation to carry out the pledge given to the railway companies, they are of opinion that the interests of traders are not fully protected by its provisions, and they wish, therefore, to suggest that Clause C of the Bill should be amended so as to read as follows: '(c) That the increase of rates or charges made for the purpose of meeting the net increase in the cost of working is not, on the whole, greater than is reasonably required for the purpose, due regard being had to economies in working brought about by arrangements between the companies or in other ways which can legitimately be set off against the cost of working.' " The Council assert that the railway companies have already met a large proportion of the increase in wages by increases in excursion fares, rates of contract tickets, by economies resulting from a decrease of the facilities given to traders, and by an increased charge for demurrage on wagons.

THE POWERS OF THE AMERICAN INTER-STATE COMMISSION.

The Washington correspondent of Reuter's Agency, telegraphing on Monday last, says that the Commerce Court suffered another judicial reverse on that day, when the Supreme Court decided the Alabama rate case which formed the subject of a famous controversy between the Commerce Court and the Inter-State Commerce Commission, the Supreme Court's judgment favouring the latter inasmuch as it permits the Commissioners' order reducing class rates from New Orleans to the east to remain effective. This order the Commerce Court annulled in February of last year holding that Congress had never intended to clothe the Commission with the powers it had assumed. Among the causes which have made the case so prominent is the fact that it was referred to in a letter written by Judge Archbald when he was Judge of the Commerce Court to a railway attorney and was used as one of the arguments for his impeachment. The Supreme Court also annulled as invalid the "reciprocal demurrage rules" of the Mississippi Railroad Commission which imposed charges on railroads for delay in the delivery of consignments. The decision was based on the fact that the rules did not provide for exemptions in cases where delay was unavoidable.

£100,000 SWANSEA SIDINGS SCHEME BY THE G.W.R.

Mr. Frank Potter, general manager of the Great Western Railway, on Tuesday visited Swansea Docks to investigate complaints of congestion of traffic. Accompanied by Mr. C. Aldington, superintendent of the line, Mr. Roberts, chief goods manager, Mr. Wright, assistant superintendent, Mr. J. Rees, divisional superintendent, and Mr. Trickey, local goods manager, Sir Griffith Thomas, chairman of the Harbour Trust, and other gentlemen, Mr. Potter made a tour of the

docks. Luncheon followed, and after a conference had been held, Mr. Potter intimated that his board had authorised the expenditure of £100,000 for the purpose of providing sidings near Briton Ferry Road Station for the reception and marshalling of colliery empties and the goods traffic of the docks. On the question of the availability of the movable tips for the larger vessels coming to the port, it was agreed that such arrangements would be made as would ensure that these movable tips were also available for the purpose for which they were provided. Mr. Potter also went through the warehouses of the Trustees and expressed his appreciation at what was being done and what he was told was in contemplation in the way of provision for additional facilities for the general cargo trade.

THE WIDENING OF A LONDON RAILWAY.

Mr. F. A. Oakley read a paper before the Institution of Civil Engineers, on Tuesday last, on "The London and South Western and Metropolitan District Railways' widening between Acton Lane and Galena Road." He began by pointing out that since the electrification of the Metropolitan District Railway Company's system in 1905, the increase in the number of passengers carried has been remarkable. Unfortunately, however, there is a limit to the number of trains which can be dealt with on a given length of line, and before long it was found that that limit had been reached on the portion of the District Railway Company's system between Hammersmith Station and the Western suburbs of Acton, Ealing, Hounslow, etc. Between Ravenscourt Park and Turnham Green Stations the Metropolitan District Railway trains travelled over that portion of the London and South Western Railway Company's Kensington and Richmond branch used by the London and South Western Railway Company's trains, as well as the Great Western Railway Company's trains, and Midland Railway Company's coal trains. This large traffic caused numerous signal-delays, inseparable from the working of two double junctions, and under these conditions the maximum capacity of the line was about 400 trains per day.

A scheme was prepared in 1909, and sanctioned by Parliament in the following year, for the widening of the lines between Acton Lane and Galena Road, which provided for independent tracks for the two companies, and enabled the Metropolitan District lines to pass over the London and South Western lines, thus doing away with the existing double junctions. The works were carried out departmentally by the London and South Western Railway Company. They were commenced in September, 1910, and the scheme was brought into use in December, 1911. The works, described in the paper, comprised the widening of a brick viaduct about 53 chains in length, the erection of nine steel girder bridges, the entire reconstruction of two stations and the construction of an additional station, as well as large alterations to the earthworks west of Turnham Green Station. The principal difficulty in carrying out the work was the maintenance of an uninterrupted train-service of more than 400 trains a day, which necessitated many temporary diversions of the tracks.

The expenditure on the improvements has been amply justified by the additional facilities obtained, as the Metropolitan District Railway Company have been able to increase their train-service by more than 40 per cent.

PERSONAL.

Mr. Robert Swan Highet has been appointed agent of the East India Railway Company in succession to the late Sir William Dring.

Mr. Dugald Drummond, lately chief mechanical engineer of the London and South Western Railway, who died on November 7 last, has passed on the chair of £2,000.

Sir Wm. B. Forwood has resigned the chairmanship of the Liverpool Overhead Railway in consequence of ill-health, and Mr. H. C. Woodward has been appointed to fill the vacancy.

Sir G. H. Cloughton continues to be the L. and N.W. Railway (in the absence of Sir George Ascham) the president of the Council at the resumed sittings of the Industrial Council on Trades Disputes held at Winchester House, St. James's Square.

Mr. John Coates, senior partner of John Coates and Co., Ltd.,

of 18, Abchurch Lane, S.W., has been elected president of the Institution of Mechanical Engineers for 1913.

Lord Willingdon, who has been appointed Governor of the Straits Settlements, is a son of the late Lord Willingdon, who built many lines in this and other countries. Lord Willingdon is a daughter of the late Lord Willingdon.

Mr. A. I. Folger, of the Canadian Pacific Railway, is honorary president of the Chateau Laurier Employees' Mutual Benefit Association which has just been organised. Up to the present time the association has been in existence for some time.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, in an interview in London, has stated that the confidence of the company in the development of Canada as a whole is indicated by their having had to place, in the latter part of last year, the largest individual order for railway equipment ever placed in the world. This represented \$48,000,000 worth of rolling stock. The greater part of this order has been placed in Canada. Such an order as this was necessary if the company was to keep pace with the ever-increasing traffic demands created by the rapid and substantial development of the Dominion.

NEW MANAGER OF THE GREAT NORTHERN.

APPOINTMENT OF MR. C. H. DENT.

The directors of the Great Northern Railway Company have appointed Mr. Charles Hastings Dent to be general manager, in place of Mr. Oliver Bury, who has accepted a seat on the board of directors. Mr. Dent has been for nearly ten years past general manager of the Great Southern and Western Railway of Ireland, having commenced duty at Dublin on June 1, 1905.

Mr. Dent, who will take up his new duties early in February, is the brother to Mr. F. H. Dent, the general manager of the South Eastern and Chatham Railway Company, and is a son of the late Admiral Dent, who during the long period of twenty-five years was at the head of the Irish Channel service of the London and North Western Railway, having retired from the Royal Navy in order to become marine superintendent to the company.

Both brothers began their career with the L. and N.W. Railway Company. Mr. F. H. Dent, the chief mechanical engineer, at the Crewe Works, while Mr. Francis Dent, in 1884, entered the general manager's office. The new G.N.R. manager received five years' training in the works and drawing office, and was then posted to the train running department, afterwards being given charge of the locomotive sheds and shops at Preston. He received an appointment in the traffic department in 1892 as an assistant to Mr. J. Shaw, district superintendent at Liverpool, and next took charge of the goods department. Subsequently he was put in command at Wigan, afterwards being appointed chief assistant to Mr. Shaw at Liverpool. Mr. Dent succeeded that gentleman in 1899 in the capacity of superintendent of the northern division.

In 1903, nearly four years afterwards, the general managership of the Gt. Southern and Western Railway became vacant, and the directors appointed Mr. Dent. Thus it will be seen that the new chief officer of the Gt. Northern Railway has had an all-round experience of railway work which has fallen to few other men.

Mr. Dent, who is a member of the Institution of Mechanical Engineers, is a member of the Institution of Mechanical Engineers.

In Ireland Mr. Dent's keenness for work has resulted in the

Midland Great Western Railway.

RAILWAY NOTES.

U. S. Train-Crews not to enter Canada.—Success has met the long-continued agitation expressed by Canadian railwaymen to Americans being allowed to bring the trains of United States companies into Winnipeg. The chief objection to the desire was that Canadians would be thrown out of employment. An arrangement has been arrived at for Canadians to take charge when the trains reach the international boundary.

Orders for Superheaters.—The trials made by several of the leading railways of the Robinson superheater have been so successful that recently orders have been received by the makers for this popular superheater from the North British and North Staffordshire Railways, as well as the San Paulo Railway, Ceylon Government Railway, and Egyptian State Railway. Repeat orders have been given by the Caledonian and other Railways, and it is understood several other orders are pending.

Report on the Piccadilly Underground Collision. The report of the inquiry held by Sir Horatio Yorke into the collision at the Caledonian Road Station of the Piccadilly and Brompton Railway, states that in his opinion there is no reason for suggesting that automatic signalling has proved a failure, and that with proper attention, combined with train stops, it may be regarded as the safest system which can be adopted on the London underground electric railways.

OBITUARY.

The death occurred on Sunday at his residence at Totteridge, Herts, of Mr. Henry Herbert Loveday, who from 1866 to 1910 was general manager of the Central Argentine Railway. At 22 he became traffic manager of the Buenos Ayres Northern Railway, holding at the time a responsible position under the Midland Railway Company at Derby. He was the second son of Mr. H. H. Loveday, for many years a prominent official of the latter company, who survives him.

Mr. Edward Manisty, second son of the late Mr. Justice Manisty, who had attained considerable success as an engineer, has recently died. He was in charge successively of the construction of the Ballymena and Cushendale Railways, and the Greenore Railway and Harbour works. He was connected with the construction of the Eastern section of the Manchester Ship Canal, as agent to the contractor. He made several trips to South Africa and Australia to report on various proposed harbour construction schemes, and in 1898 went to Egypt on behalf of Sir Benjamin Baker to report upon a scheme for the construction of docks at Alexandria. In 1902 he was appointed agent for the contractors in the construction of the Charing Cross and Hampstead Tube Railway, and in 1906 he visited Buenos Ayres to report upon a proposed underground line which is now under construction.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	Second Half, 1911.		Second Half, 1912.	
	Balance brought in.	Rate per annum.	Balance brought in.	Rate per annum.
Barry	£288.. 7 ..	£2,855	£2,918 .. 10 ..	£3,070
Belfast & Co. Down	3,380.. 7 ..	£6,345	3,191 .. 7 ..	£6,500
Brecon & Merthyr	1,691.. 4 ..	233	345	
Caledonian (def.) ..	21,000.. 1 ..	£35,000	7,000	
Cambrion	6,182.. 2½ ..	9912	1,571	
Cardiff	1,142.. 1 ..	834	3,871	
Central London.....	30,655.. 3 ..	£26,152	30,238 .. 3 ..	27,218
City and S. London ..	2,798.. 1½ ..	£2,814	2,194 .. ½ ..	2,588
Cork Bandon & S.C. ..	2,402.. 4 ..	£3,550	2,391 .. 4 ..	3,582
Dublin and S.E. ..	7,128.. 1 ..	£12,236	3,708 .. 1 ..	£9,947
Furness	1,037.. 2 ..	3,604	1,124	
Glas. & S. W. (def.) ..	10,627.. 2½ ..	£14,351	11,038	
Great Central	35,000.. ½m.	10,000	6,200 .. 1½ ..	9,000
Great Eastern	18,000.. 4½ ..	£11,868	16,960 .. 3½ ..	£107,000
Great Northern	120,927.. 2½ ..	£127,701	63,445	
G.N. (Ireland)	38,700.. 6 ..	£49,025	28,823 .. 5½ ..	44,000
G.N. of Scot. (def.) ..	6,234 .. 1½ ..	£5,621	6,506	
Gt. S. & Western	36,144.. 5½ ..	£2,603	53,156 .. 5½ ..	£52,886
Great Western	120,400.. 7½ ..	£123,712	101,293	
Highland	8,082.. 2½ ..	£12,359	7,651	
Hull and Barnsley ..	25,569.. 4½ ..	£16,849	24,169	
Isle of Wight (def.) ..	261.. 1 ..	1,644	301	
Lancs. and Yorks. ..	25,400.. 5 ..	£37,487	25,606 .. 5 ..	£38,700
Liverpool Over.....	4,665.. 2 ..	4,763	4,852 .. 2½ ..	—
Lond. B. & S.C. (def.) ..	28,480.. 5½ ..	£38,548	29,661 .. 4 ..	20,200
L. C. & D.	2,577.. 4½ ..	£8,058	5,635 .. ½ ..	£4,101
London & N. West. ..	141,000.. 7½ ..	£100,281	100,507	
London & S.W.	35,587.. 8 ..	£35,288	35,789 .. 7½ ..	36,843
Lond. Tilbury & S. ..	5,409.. 8 ..	14,255	394	
Maryport and Carl. ..	1,267.. 6 ..	1,399	567	
Metropolitan	4,000.. 1½ ..	£9,218	4,089 .. 1½ ..	£9,500
Met. Dist.	11,200.. 2½ ..	£2,077	6,500 .. 2d ..	£8,500
Midland (deferred) ..	41,879.. 4½ ..	£109,102	51,326	
Mid Great Western ..	6,661.. 3 ..	£19,444	3,541 .. 3 ..	6,300
North British (def.) ..	28,500.. 1½ ..	£33,000	24,000	
North Eastern	106,092.. 7 ..	£121,582	91,700	
North London	7,990.. 5 ..	£6,831	7,663	
North Staffordshire ..	11,038.. 5 ..	10,590	8,082 .. 5 ..	£10,380
Port Talbot	1,481.. 6 ..	3,274	3,299	
Rhymney	6,874.. 9 ..	6,108	2,774 .. 10 ..	2,944
South Eastern	21,400.. 6½ ..	10,695	8,663 .. 6½ ..	6,600
Stratford & Mid. Jan. ..	597.. 2½ ..	515	510 .. 2½ ..	507
Taff Vale	16,405.. 4 ..	3,693	1,743 .. 4½ ..	7,809
Vale of Glamorgan ..	491.. 4½ ..	502	529	

Write for Catalogue and Material to the Engineer.

PECKETTS' LOCOMOTIVES

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**
and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

RELEASES FOR 1911

At the meeting of the Board of Directors held on the 14th inst. the following resolutions were passed:—
1. That the dividend for 1911 be £1.00 per share of £100.
2. That the dividend for 1912 be £1.00 per share of £100.
3. That the dividend for 1913 be £1.00 per share of £100.
4. That the dividend for 1914 be £1.00 per share of £100.
5. That the dividend for 1915 be £1.00 per share of £100.
6. That the dividend for 1916 be £1.00 per share of £100.
7. That the dividend for 1917 be £1.00 per share of £100.
8. That the dividend for 1918 be £1.00 per share of £100.
9. That the dividend for 1919 be £1.00 per share of £100.
10. That the dividend for 1920 be £1.00 per share of £100.

RELEASES FOR 1912

At the meeting of the Board of Directors held on the 14th inst. the following resolutions were passed:—
1. That the dividend for 1912 be £1.00 per share of £100.
2. That the dividend for 1913 be £1.00 per share of £100.
3. That the dividend for 1914 be £1.00 per share of £100.
4. That the dividend for 1915 be £1.00 per share of £100.
5. That the dividend for 1916 be £1.00 per share of £100.
6. That the dividend for 1917 be £1.00 per share of £100.
7. That the dividend for 1918 be £1.00 per share of £100.
8. That the dividend for 1919 be £1.00 per share of £100.
9. That the dividend for 1920 be £1.00 per share of £100.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.			NAME	CLOSING PRICES.		
	To-day.	Last Week	A Year Ago		To-day.	Last Week	A Year Ago
Barry, Ord.	164	169	182	London, Chert. & Dover Ash. Ord.	2 1/2	2 1/2	2 1/2
Do. Pref. Conv. Ord. (4%)	82	84	82	London and North Western, Cons.	1 1/2	1 1/2	1 1/2
Do. Def. Conv. Ord.	85	88	85	London and South Western, Cons.	1 1/2	1 1/2	1 1/2
Calcuttan, Ord.	77	74	73	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Pref. Conv. Ord. (3%)	58 1/2	58 1/2	58 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Conv. Ord.	19 1/2	19 1/2	19 1/2	Mersey, Cons. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord., No. 1	13	11 1/2	11 1/2	Metropolitan, Cons.	1 1/2	1 1/2	1 1/2
Camelion, Ord. Capital, No. 1	21 1/2	3	21 1/2	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Cons. Conv. Ord.	21 1/2	3	21 1/2	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Cardiff, Pref. Ord., 1880 (4%)	77	73	77	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Central London, Ord.	47	84	42	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Pref. (4%)	85	85	85	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord.	82	83	82	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
City & South London, Cons. Ord.	5 1/2	5 1/2	5 1/2	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
East London, Cons.	9 1/2	9 1/2	9 1/2	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Furness, Cons. Ord.	40	42	40	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Glasgow and S. Western Pref. Ord.	55	57	55	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord.	45 1/2	44 1/2	45 1/2	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Great Central, Pref. Ord. (6%)	52 1/2	52 1/2	52 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord.	14 1/2	14 1/2	14 1/2	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Great Eastern, Ord.	59 1/2	59 1/2	59 1/2	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Great S. & E. London, R.R. Cons. Ord.	57	59	57	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Conv. Ord.	16	18	16	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Great Northern, Pref. Conv. Ord.	86 1/2	87 1/2	87 1/2	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Conv. Ord.	15 1/2	15 1/2	15 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Cons. Ord.	4 1/2	4 1/2	4 1/2	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Cons. B. Ord.	151	151	151	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. North & City Pref. Ord. (4%)	11 1/2	11 1/2	11 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Cons. B. Ord.	11 1/2	11 1/2	11 1/2	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Huddersfield, Cons. Capital	59	41	59	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Hull and Barnsley, Cons.	58	58 1/2	58 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Iale of Wight, P. Conv. Ord. (4%)	74	176	74	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord.	59	59	59	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Leam and T. Cons. Ord.	50 1/2	50 1/2	50 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
London Brighton & S. Coast, Ord.	105	107	105	Do. Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Pref. Ord.	125	125	125	Do. 1st Pref. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Def. Ord.	11 1/2	11 1/2	11 1/2	Do. Def. Conv. Ord.	1 1/2	1 1/2	1 1/2
Do. Cons. Ord. R. R. Ord. 6%	8	8	8				

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	95	95	North Eastern	3	111	114	Great Western, Cons. Pref., 5%	129	129
Barry	4	95	97	North London	4	111	114	Do. 1st Pref. Conv. Ord.	104	104
Brentford and Morten	4	92	94	North Staffordshire	4	92	94	Do. 2nd Pref. Conv. Ord.	81	81
Do. Do. B.	4	81	85	Plymouth Devon & S.W. Junction	4	90	90	Do. 3rd Pref. Stock 1897	77	77
Calcuttan	4	115	115	Portsmouth, Ry. and Docks	4	99	101	Do. 4th Pref. Stock 1897	8	8
Cardiff	4	84	91	Rhymney Perpetual	4	97	99	Do. 5th Pref. Stock 1897	8	8
Do. B.	4	81	85	Sheffield District Permanent	4	91	95	Do. 6th Pref. Stock 1897	8	8
Do. C.	4	75	76	South Eastern Perpetual	4	100	102	Do. 7th Pref. Stock 1897	8	8
Do. D.	4	40	43	Do. Do.	4	125	125	Do. 8th Pref. Stock 1897	8	8
Cardiff	3	71	73	Do. Do.	3	85	87	Do. 9th Pref. Stock 1897	8	8
Central London	4	98	100	Taff Vale	4	97	99	Do. 10th Pref. Stock 1897	8	8
City and South London Perpetual	4	98	100	Tottenham and Forest Gate	4	97	99	Do. 11th Pref. Stock 1897	8	8
East London and Charge A	4	92	94	Vale of Glamorgan	4	97	99	Do. 12th Pref. Stock 1897	8	8
Do. B. Charge B	4	115	115	Whitechapel and Bow	4	97	99			
Do. C. Charge C	4	23	24							
Do. D. Charge D	4	17	20							
Do. E. L. 1st Debenture	4	85	82							
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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NAME.	CLOSING PRICES.			CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.	Yesterday.	Last Week.	A Year Ago.
Algonquin & Hudson Bay 1st Mtd.	99	101	99	101	95 1/2	96 1/2
Algonquin & Hudson Bay 2nd Mtd.	99	99	99	99	99	99
Atlantic & N.W. 1st Mtd. 1st Div.	109	110	111	111	111	111
Atlantic & N.W. 1st Mtd. 2nd Div.	216	216	216	216	216	216
Do. 1st Mtd. 3rd Div.	94	94	94	94	94	94
Do. 1st Mtd. 4th Div.	124	124	124	124	124	124
Do. 1st Mtd. 5th Div.	98	98	98	98	98	98
Do. 1st Mtd. 6th Div.	98	98	98	98	98	98
Do. 1st Mtd. 7th Div.	98	98	98	98	98	98
Do. 1st Mtd. 8th Div.	98	98	98	98	98	98
Do. 1st Mtd. 9th Div.	98	98	98	98	98	98
Do. 1st Mtd. 10th Div.	98	98	98	98	98	98
Do. 1st Mtd. 11th Div.	98	98	98	98	98	98
Do. 1st Mtd. 12th Div.	98	98	98	98	98	98
Do. 1st Mtd. 13th Div.	98	98	98	98	98	98
Do. 1st Mtd. 14th Div.	98	98	98	98	98	98
Do. 1st Mtd. 15th Div.	98	98	98	98	98	98
Do. 1st Mtd. 16th Div.	98	98	98	98	98	98
Do. 1st Mtd. 17th Div.	98	98	98	98	98	98
Do. 1st Mtd. 18th Div.	98	98	98	98	98	98
Do. 1st Mtd. 19th Div.	98	98	98	98	98	98
Do. 1st Mtd. 20th Div.	98	98	98	98	98	98
Do. 1st Mtd. 21st Div.	98	98	98	98	98	98
Do. 1st Mtd. 22nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 23rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 24th Div.	98	98	98	98	98	98
Do. 1st Mtd. 25th Div.	98	98	98	98	98	98
Do. 1st Mtd. 26th Div.	98	98	98	98	98	98
Do. 1st Mtd. 27th Div.	98	98	98	98	98	98
Do. 1st Mtd. 28th Div.	98	98	98	98	98	98
Do. 1st Mtd. 29th Div.	98	98	98	98	98	98
Do. 1st Mtd. 30th Div.	98	98	98	98	98	98
Do. 1st Mtd. 31st Div.	98	98	98	98	98	98
Do. 1st Mtd. 32nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 33rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 34th Div.	98	98	98	98	98	98
Do. 1st Mtd. 35th Div.	98	98	98	98	98	98
Do. 1st Mtd. 36th Div.	98	98	98	98	98	98
Do. 1st Mtd. 37th Div.	98	98	98	98	98	98
Do. 1st Mtd. 38th Div.	98	98	98	98	98	98
Do. 1st Mtd. 39th Div.	98	98	98	98	98	98
Do. 1st Mtd. 40th Div.	98	98	98	98	98	98
Do. 1st Mtd. 41st Div.	98	98	98	98	98	98
Do. 1st Mtd. 42nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 43rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 44th Div.	98	98	98	98	98	98
Do. 1st Mtd. 45th Div.	98	98	98	98	98	98
Do. 1st Mtd. 46th Div.	98	98	98	98	98	98
Do. 1st Mtd. 47th Div.	98	98	98	98	98	98
Do. 1st Mtd. 48th Div.	98	98	98	98	98	98
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Do. 1st Mtd. 50th Div.	98	98	98	98	98	98
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Do. 1st Mtd. 62nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 63rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 64th Div.	98	98	98	98	98	98
Do. 1st Mtd. 65th Div.	98	98	98	98	98	98
Do. 1st Mtd. 66th Div.	98	98	98	98	98	98
Do. 1st Mtd. 67th Div.	98	98	98	98	98	98
Do. 1st Mtd. 68th Div.	98	98	98	98	98	98
Do. 1st Mtd. 69th Div.	98	98	98	98	98	98
Do. 1st Mtd. 70th Div.	98	98	98	98	98	98
Do. 1st Mtd. 71st Div.	98	98	98	98	98	98
Do. 1st Mtd. 72nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 73rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 74th Div.	98	98	98	98	98	98
Do. 1st Mtd. 75th Div.	98	98	98	98	98	98
Do. 1st Mtd. 76th Div.	98	98	98	98	98	98
Do. 1st Mtd. 77th Div.	98	98	98	98	98	98
Do. 1st Mtd. 78th Div.	98	98	98	98	98	98
Do. 1st Mtd. 79th Div.	98	98	98	98	98	98
Do. 1st Mtd. 80th Div.	98	98	98	98	98	98
Do. 1st Mtd. 81st Div.	98	98	98	98	98	98
Do. 1st Mtd. 82nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 83rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 84th Div.	98	98	98	98	98	98
Do. 1st Mtd. 85th Div.	98	98	98	98	98	98
Do. 1st Mtd. 86th Div.	98	98	98	98	98	98
Do. 1st Mtd. 87th Div.	98	98	98	98	98	98
Do. 1st Mtd. 88th Div.	98	98	98	98	98	98
Do. 1st Mtd. 89th Div.	98	98	98	98	98	98
Do. 1st Mtd. 90th Div.	98	98	98	98	98	98
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Do. 1st Mtd. 92nd Div.	98	98	98	98	98	98
Do. 1st Mtd. 93rd Div.	98	98	98	98	98	98
Do. 1st Mtd. 94th Div.	98	98	98	98	98	98
Do. 1st Mtd. 95th Div.	98	98	98	98	98	98
Do. 1st Mtd. 96th Div.	98	98	98	98	98	98
Do. 1st Mtd. 97th Div.	98	98	98	98	98	98
Do. 1st Mtd. 98th Div.	98	98	98	98	98	98
Do. 1st Mtd. 99th Div.	98	98	98	98	98	98
Do. 1st Mtd. 100th Div.	98	98	98	98	98	98

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending January 19	1913.	1912.
Total for week	217,545	216,111
Aggregate for 3 weeks	642,634	648,333
Miles open	65 1/2	65 1/2
Inc. this week	4,422	12,100

Calcedonian.

Week ending January 19	1913.	1912.
Passengers, etc.	227,200	227,500
Goods, etc.	52,100	53,500
Total for week	279,300	281,000
Aggregate for 3 weeks	837,900	843,000
Miles open	1,144	1,144
Inc. this week	11,100	29,600

Cambrian.

Week ending January 19	1913.	1912.
Passengers, etc.	42,098	42,123
Goods, etc.	2,430	2,752
Total for week	44,528	44,875
Aggregate for 3 weeks	133,584	134,625
Miles open	287	287
Inc. this week	2,430	2,752

Central London.

Week ending January 18	1913.	1912.
Total for week	25,783	25,267
Aggregate for 3 weeks	77,349	75,801
Miles open	64	64
Inc. this week	2,516	5,412

City and South London.

Week ending January 19	1913.	1912.
Passengers, etc.	45,273	45,517
Goods, etc.	12,447	11,456
Total for week	57,720	56,973
Aggregate for 3 weeks	173,160	170,919
Miles open	24	24
Inc. this week	2,243	2,414

Dublin and South Eastern.

Week ending January 19	1913.	1912.
Passengers, etc.	43,047	42,823
Goods, etc.	1,507	1,356
Total for week	44,554	44,179
Aggregate for 3 weeks	133,662	132,537
Miles open	160	160
Inc. this week	1,287	1,401

Furness.

Week ending January 19	1913.	1912.
Passengers, etc.	42,607	41,884
Goods, etc.	2,482	2,174
Total for week	45,089	44,058
Aggregate for 3 weeks	135,267	132,171
Miles open	159	159
Inc. this week	3,880	4,275

Glasgow and South Western.

Week ending January 18	1913.	1912.
Passengers, etc.	111,400	112,200
Goods, etc.	18,500	18,700
Total for week	129,900	130,900
Aggregate for 3 weeks	389,700	392,700
Miles open	47 1/2	47 1/2
Inc. this week	11,400	12,200

Great Central.

Week ending January 18	1913.	1912.
Passengers, etc.	117,400	116,200
Goods, etc.	29,500	28,800
Total for week	146,900	145,000
Aggregate for 3 weeks	440,700	435,000
Miles open	1,200	1,200
Inc. this week	14,900	16,200

Great Eastern.

Week ending January 19	1913.	1912.
Passengers, etc.	229,120	227,500
Goods, etc.	49,400	54,100
Total for week	278,520	281,600
Aggregate for 3 weeks	835,560	844,800
Miles open	1,064 1/2	1,056 1/2
Inc. this week	24,100	22,400

Great Northern.

Week ending January 18	1913.	1912.
Passengers, etc.	230,800	230,500
Goods, etc.	72,600	76,900
Total for week	303,400	307,400
Aggregate for 3 weeks	910,200	922,200
Miles open	1,110	1,110
Inc. this week	22,900	23,500

Great Northern (Ireland).

Week ending January 19	1913.	1912.
Passengers, etc.	117,500	116,200
Goods, etc.	12,400	11,400
Total for week	129,900	127,600
Aggregate for 3 weeks	389,700	382,800
Miles open	281	281
Inc. this week	2,900	2,400

Great North of Scotland.

Week ending January 19	1913.	1912.
Passengers, etc.	4,100	4,100
Goods, etc.	1,100	1,100
Total for week	5,200	5,200
Aggregate for 3 weeks	15,600	15,600
Miles open	5 1/2	5 1/2
Inc. this week	1,100	1,100

Great Southern and Western.

Week ending January 19	1913.	1912.
Passengers, etc.	117,500	116,200
Goods, etc.	12,400	11,400
Total for week	129,900	127,600
Aggregate for 3 weeks	389,700	382,800
Miles open	1,110	1,110
Inc. this week	2,900	2,400

Great Western.

Week ending January 19	1913.	1912.
Passengers, etc.	117,500	116,200
Goods, etc.	12,400	11,400
Total for week	129,900	127,600
Aggregate for 3 weeks	389,700	382,800
Miles open	5 1/2	5 1/2
Inc. this week	2,900	2,400

Highland.

Week ending January 19	1913.	1912.
Passengers, etc.	4,100	4,080
Goods, etc.	3,249	3,249
Total for week	7,349	7,329
Aggregate for 3 weeks	22,047	21,987
Miles open	42 1/2	42 1/2
Inc. this week	1,441	1,441

Hull and Barnsley.

Week ending January 19	1913.	1912.
Passengers, etc.	4,827	4,844
Goods, etc.	12,804	12,804
Total for week	17,631	17,648
Aggregate for 3 weeks	52,893	52,944
Miles open	89 1/2	89 1/2
Inc. this week	1,441	1,441

Lancashire and Yorkshire.

Week ending January 19	1913.	1912.
Passengers, etc.	43,047	42,823
Goods, etc.	1,507	1,356
Total for week	44,554	44,179
Aggregate for 3 weeks	133,662	132,537
Miles open	159 1/2	159 1/2
Inc. this week	1,287	1,401

London, Brighton and South Coast.

Week ending January 19	1913.	1912.
Passengers, etc.	237,850	237,850
Goods, etc.	15,592	15,592
Total for week	253,442	253,442
Aggregate for 3 weeks	760,326	760,326
Miles open	485	485
Inc. this week	485	485

London Electric.

Week ending January 18	1913.	1912.
Passengers, etc.	215,515	215,335
Goods, etc.	245,415	245,585
Total for week	460,930	460,920
Aggregate for 3 weeks	1,382,790	1,382,760
Miles open	1,190	1,190
Inc. this week	1,190	1,190

London and North Western.

Week ending January 19	1913.	1912.
Passengers, etc.	101,000	99,000
Goods, etc.	169,000	154,000
Total for week	270,000	253,000
Aggregate for 3 weeks	810,000	759,000
Miles open	1,000	1,000
Inc. this week	16,000	14,000

London and South Western.

Week ending January 19	1913.	1912.
Passengers, etc.	255,200	254,000
Goods, etc.	30,000	30,600
Total for week	285,200	284,600
Aggregate for 3 weeks	855,600	853,800
Miles open	967	967
Inc. this week	48,800	48,800

Metropolitan.

Week ending January 19	1913.	1912.
Passengers, etc.	44,900	44,900
Goods, etc.	1,100	1,100
Total for week	46,000	46,000
Aggregate for 3 weeks	138,000	138,000
Miles open	1,100	1,100
Inc. this week	1,100	1,100

Metropolitan District.

Week ending January 19	1913.	1912.
Passengers, etc.	44,900	44,900
Goods, etc.	1,100	1,100
Total for week	46,000	46,000
Aggregate for 3 weeks	138,000	138,000
Miles open	1,100	1,100
Inc. this week	1,100	1,100

Midland.

Week ending January 19	1913.	1912.
Passengers, etc.	44,900	44,900
Goods, etc.	1,100	1,100
Total for week	46,000	46,000
Aggregate for 3 weeks	138,000	138,000
Miles open	1,100	1,100
Inc. this week	1,100	1,100

Midland Great Western of Ireland.

Week ending January 19	1913.	1912.
Passengers, etc.	44,900	44,900
Goods, etc.	1,100	1,100
Total for week	46,000	46,000
Aggregate for 3 weeks	138,000	138,000
Miles open	1,100	1,100
Inc. this week	1,100	1,100

North British.

Week ending January 19	1913.	1912.
Passengers, etc.	224,900	225,100
Goods, etc.	5,111	5,111
Total for week	230,011	230,211
Aggregate for 3 weeks	690,033	690,633
Miles open	1,400	1,400
Inc. this week	1,400	1,400

North Eastern.

Week ending January 18	1913.	1912.
Passengers, etc.	23,111	23,111
Goods, etc.	5,780	5,780
Total for week	28,891	28,891
Aggregate for 3 weeks	86,673	86,673
Miles open	1,410	1,410
Inc. this week	1,410	1,410

North London.

Week ending January 19	1913.	1912.
Passengers, etc.	23,111	23,111
Goods, etc.	5,780	5,780
Total for week	28,891	28,891
Aggregate for 3 weeks	86,673	86,673
Miles open	1,410	1,410
Inc. this week	1,410	1,410

North Staffordshire.

Week ending January 19	1913.	1912.
Passengers, etc.	24,800	24,800
Goods, etc.	14,530	14,530
Total for week	39,330	39,330
Aggregate for 3 weeks	117,990	117,990
Miles open	1,470	1,470
Inc. this week	1,470	1,470

Rhymney.

Week ending January 19	1913.	1912.
Passengers, etc.	23,111	23,111
Goods, etc.	5,780	5,780
Total for week	28,891	28,891
Aggregate for 3 weeks	86,673	86,673
Miles open	1,410	1,410
Inc. this week	1,410	1,410

South Eastern and Chatham.

Week ending January 19	1913.	1912.
Passengers, etc.	23,111	23,111
Goods, etc.	5,780	5,780
Total for week	28,891	28,891
Aggregate for 3 weeks	86,673	86,673
Miles open	1,410	1,410
Inc. this week	1,410	1,410

Taff Vale.

Week ending January 19	1913.	1912.
Passengers, etc.	23,111	23,111
Goods, etc.	5,780	5,780
Total for week	28,891	28,891
Aggregate for 3 weeks	86,673	86,673
Miles open	1,410	1,410
Inc. this week	1,410	1,410

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIII.

SATURDAY, FEBRUARY 1, 1913.

[No. 5.

PRINCIPAL CONTENTS.

Accident Insurance of all Kinds	Metropolitan District Land, Ltd.
Fire	Great Northern (Ireland) Railway
Burglary	Barry Railway
Employers' Liability	City and South London Railway
Fidelity Guarantees	South Eastern Railway
Licence Insurance	
Public Liability	
Motor Car	
Excess Bad Debt	
Boiler and Lift Inspection and Insurance	

FURTHER RAILWAY DIVIDENDS.

During the present week our table is again enriched with the announcement of the dividends of the Scottish Railway group, the Great North of Scotland and the Highland Railways. The Scottish Railway group, in order to bring their accounts into line with those of the English railways, are declaring dividends and publishing accounts for five months to December 31 only, instead of to January 31 as usual. The Great North of Scotland Company will pay the full dividend on its Preferred Ordinary Stock, and 1 per cent. per annum upon the Deferred Ordinary Stock after transferring £2,000 to reserve, and the balance carried forward is raised to nearly £10,000. This compares with 1½ per cent. per annum on the Deferred a year ago, and about £5,600 to reserves; but, on the other hand, the balance carried forward was then only about £5,600. This dividend is quite satisfactory, allowance being made for the large balance being carried forward, which is probably meant to protect Preferred Ordinary Stockholders in the first half of the new financial year. The Highland Railway Company declared its dividend for five months also at the rate of 2½ per cent. per annum on the Ordinary Stock, the same rate as last year. In this case, the balance carried forward is raised from about £1,700 to over £14,000. Most interest, however, was centred in yesterday's declarations, which were indeed highly satisfactory. The North Eastern Company will pay 7½ per cent. per annum on its Ordinary stock, as against 7 per cent. per annum. In addition, a sum of £100,000 is being carried to special reserve against £20,000 to general reserve and £50,000 for contingencies last year. Moreover, the balance carried forward is raised from £121,000 to £128,000. The additional ½ per cent. of dividend represents a sum of about £80,000, and with the additional transfers to reserve and increase in balance carried forward, the additional profits appear to have been about £120,000. For the whole year, the dividend on North Eastern works out at exactly 6 per cent., as compared with 6¼ per cent. for 1911, the reduction of ¼ per cent. being, of course, entirely due to the coal strike in the first half of the year. Even more satisfactory was the Great Northern's declaration of 2¼ per cent. per

annum on the Ordinary stock, as against £15,000 in all carried to reserves a year ago, but, most remarkable of all, the balance carried forward of £127,718 is even larger than the very large balance of £121,000 on the North Eastern. The company's dividend is that it is maintained for the whole year at 2¼ per cent. per annum. The yield on Great Northern Deferred on the 1st of January 1913 was 4½ per cent. This is a more strikingly good on account of the well known fact that the company also did well to increase its dividend, as announced yesterday, from 4 to 5 per cent. per annum, with about the same sum carried forward, namely, £10,700. This makes the

THE RAILWAY TIMES.

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Head Office:—

MOORGATE STREET, LONDON.

Yesterday's dividends should certainly help permanently to encourage the Home Railway market, which can now look with greater confidence for better things.

PROGRESS OF THE RAILWAYS BILL AT LAST.

either side of the House could regard the Bill as a permanent settlement of railway difficulties. The discussion was really brought to an end by Mr. Lloyd George, the Chancellor of the Exchequer, who had a prominent part in bringing about the settlement which terminated the railway strike in 1911. He brushed aside such topics as nationalisation, grievances of traders, even though these might be substantial, and present rates of wages to railway servants, as being matters which had nothing to do with the Bill, which was intended to redeem a definite pledge given by the Government. In regard to a criticism that the Bill went beyond its obvious intention, he promised to consider any amendments during the Committee stage which would, if necessary, secure that the effect of the Bill should be exactly what its intention was. He admitted that there was room for investigation in regard to various complaints by traders against railway charges, and he intended that a committee should be appointed for the purpose of looking into the subject. An offer was made by Sir A. Mond to withdraw his proposal for the rejection of the Bill, but leave was refused and the second reading was carried, as already stated. The Bill was referred to a Committee of the whole House, so that it will be considered in detail within the next fortnight. In the light of the second reading debate it is hardly likely that there will be any prolonged opposition in Committee, and, barring accidents, the passing of the Bill into law before the end of the session seems to be assured.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 26 show total receipts amounting to £2,069,328, which was earned on 21,793 miles, being at the rate of £95 1s. 8d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,998,902 with 21,053 miles open, or £92 6s. 3d. per mile. There was thus an increase of £70,426 in the receipts, an increase of 110 in the mileage, and an increase of £2 15s. 5d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £31,623 (or £1 9s. 1d. per mile) in the passenger receipts, and an increase of £30,576 (or £1 11s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for four weeks in the passenger receipts has been £188,098, while the aggregate increase in the goods traffic was £105,344. The aggregate receipts of the fifty-one railways for four weeks (December 29 to January 26) amounted to £8,100,488, in comparison with £7,801,191 last year, an increase of £299,297.

OIL FUEL ON THE MEXICAN RAILWAY.

During the past 12 months, the efficiency of the locomotives on the Mexican railway system has improved by the burning of oil fuel at an average rate of 1.5 gallons per horsepower. The normal trip paid for sufficient to enable the engine crews to efficiently manipulate the fuel valves and the use of oil has enabled a saving of 44 per cent. in the fuel bill. The oil used has to fulfil the following specifications: heating value, 15,000 B.T.U. per gallon; 2 per cent. calorific power, 0.500 calories, sulphur not exceeding 1.000 milligramme per gramme. The oil is obtained from the refinery and is brought to Vera Cruz by tank steamer and then transhipped into tank cars of 8,000 gallons capacity. These cars are stated to cost £250 f.o.b. United States port. There are four main storage tanks for oil on the system.

So far, the firm, the general manager of the Midland Railway, refuses to let the company commit itself to a decision to accept or reject a bid for a total nationalisation in the present state of affairs. So far, says the company, we need what is called a "strategic study" of the possibilities of a merger with any British railway.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—WEDNESDAY, FEBRUARY 5.

Continuation Days.		Ticket Days.	
Mines.	11	General.	11
General.	11	Mines.	25
Mines.	25	General.	11
General.	11	Mines.	25
Mines.	25	General.	11
General.	11	Mines.	25

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Same Week Last Year.
Bank's Coin and Bullion	£ 1,000,000	£ 1,000,000
Total Reserve	£ 1,000,000	£ 1,000,000
Proportion of Reserve	49.84 p.c.	48.01 p.c.
Notes in Circulation	£ 1,000,000	£ 1,000,000
Open Market Discount	4½ p.c.	4½ p.c.
Bankers' Clearing House	28½d.	28½d.
Silver bars, per oz. (spot)	75	75
Consols (account)	88½ 50c.	88½ 50c.
French 3 per cent. (acc.)	101	101
Paris Cheque exchange	101	101
Rio de Janeiro exchange	101	101
Valparaiso 90-day exche	101	101
Calcutta transfers	28. 0½d.	18. 11½d.
Hong Kong transfers	28. 0½d.	28. 0½d.
Shanghai transfers	28. 0½d.	28. 0½d.

The week again shows the Bank of England in a stronger position. In spite of £450,000 withdrawn for abroad, the net loss on exports and imports was but £38,000, the difference having been supplied in bars coming chiefly direct from the mines. The further return of about £604,000 in coin from the provinces was qualified by an expansion amounting to £113,000 in the active note circulation. Thus the Reserve on balance gained £513,000. Other Deposits have advanced £1,250,000 above the low level of last week, and the activity of the tax gatherer has raised Public Deposits by £2,550,000. These movements have necessitated borrowing at the Bank on a fairly large scale, as is seen in the addition of £3,203,000 to Government Securities, which means larger profits to the Central Institution. As the result of all changes the ratio of Reserve to the liabilities is nearly two and a-half points lower at 47.43 per cent. There was considerable pressure for money in connection with the close of the month and the settlement on the Stock Exchange. Old loans were continued for the most part at 5 per cent., but more than this was generally asked for new money, and the Bank did a large business in weekly loans at 5½ per cent. There were distinct signs, on Thursday, in the rates quoted for bills of longer usance, that the more favourable news from Constantinople was received with satisfaction and relief. The influence of the Balkan situation on both money and stocks in this country has been a lesson to many operators. Wall Street also has testified most eloquently to its power. In fact the world has grown both smaller

and more united. The market has responded but meagrely to intrinsic merits or to internal changes of conditions.

Last Saturday the markets opened badly but hardened before the close on account of a better tone in Paris, where a buying movement was initiated in Rio Tintos and the usual favourites. Save for a rise in Barry Ordinary, Home Rails, where they moved at all, were lower on the day. On Monday a further rise occurred in Barry, and Rhymney also advanced, but the rest of Home Rail stocks again declined where any change occurred. Business contracted to small dimensions. Consols declined ½, Foreign Government stocks were depressed. Canadian and Mexican railways shared in the general weakness, and Argentine were affected adversely by the news that the Buenos Ayres and Pacific would issue a million of 5 per cent. debentures during the week. The next day the carry-over took place, and the smallness of the accounts open had a reassuring influence on the markets. Contangos were charged at about the same rates as for the last settlement; on Home Rails from 6 to 7 per cent. with ½ per cent. more in the case of Undergrounds; on Foreign bonds from 5 to 6 per cent., and on South American rails from 6 per cent. to 6½ per cent. By the end of the day most railway stocks, Home Rails included, had been marked up by the amount of the contangos paid upon them, and this evidence of firmness was continued in various cases on the following day, when Consols rose ½ and several small advances were achieved in foreign Government stocks. Great Central "04" preferred rose 1, and several other Home Rails a smaller amount. Americans were benefited by better hopes of a favourable solution for the difficulties surrounding the dissolution problem of the Union Pacific. Canadas fell ½ and Grand Trunk Ordinary ½, but a rise of ½ occurred in the second pref. stock of the latter. The City of Bahia loan was reported to have been disappointing, the under writers being left with 87 per cent. of the London portion on their hands. The following day the markets were greatly advanced by the moderate tone adopted by Turkey in replying to the note of the Powers. The rise embraced our own and most foreign Government stocks. Home Rails recorded a long list of rises, including 1 in the cases of Great Central "04" preferred, the same for Brighton A, and 2 for Barry Ord. South Eastern A rose 1½ on statements at the meeting as to the imminence of coal supply from Kent. The general upward movement was marred by declines in the London Underground and Tube lines. On Friday announcements of dividends were made by three Home railways, all of a favourable character. The North Eastern announced 7½ per cent., which is quite ½ per cent. more than the market anticipated and in spite of the higher distribution, more was appropriated for reserves and contingencies. The Hull and Barnsley declared 5 per cent., against 4 per cent. last year. The stock, which is the same as before, but the market was none the less cheered as it was supposed that the increased profits to a larger extent than would permit a re-

market in Home Rails improved rapidly. Great Northern deferred advanced 1½, Hull and Barnsley 1½, North Westerns 1½, and the whole active list by fractions of a point. The Balkan news was vague or waiting, and though disposed to cheerful views, the other markets waited. After hours the statement was received that

BRIGHTON RAILWAY ELECTRIFICATION.**IMPORTANT EXTENSION OF SINGLE-PHASE SYSTEM.**

The Board of Directors of the London, Brighton and South Coast Railway Company having received the half-yearly report (which was summarised in our last issue), decided to proceed with the equipment of the whole of their suburban system, comprised within the area extending from London to Croydon, Purley and Coudson, and from London and Sutton to Cheam, active steps are being taken towards the execution of the work. The Board stated that they arrived at this decision after long and careful investigation of the conditions governing the suburban traffic, in view more especially of the excellent results obtained from the limited electric service now running, and of the steady growth of the competition for this traffic by other means of transport. The services on this system have been operated electrically for over three years.

Previous to the development of electric tramways in the Southern district of London, 8,000,000 passengers per annum were carried over the South London line. The result of opening the London County Council electric tramways was that by 1908 this number had shrunk to something like 3,000,000, with a consequent diminution in the revenue of the railway company, and with little or no compensation in the reduction of working expenses. The introduction of electric traction on this section resulted in the number of passengers not only being brought back to that originally carried by steam, before the competition of electric tramways first started, but in the increase of about 2,000,000 passengers, making a total of about 10,000,000, with corresponding increase in revenue. Little or no alteration in the fares was made when electric traction was introduced, so that the increase in receipts was practically proportional to the increase in passengers.

On the Victoria-Crystal Palace line competition has not been felt so severely, both in consequence of the distances being longer, and of the tramway and motor omnibus services not having been so extensively run in this region as in the area served by the South London line. At the same time, the increase during the first 18 months of service has been most remarkable, and there is no doubt that, before coming to such an important decision, the directors must have fully satisfied themselves as regards the increase in traffic brought about by electrification.

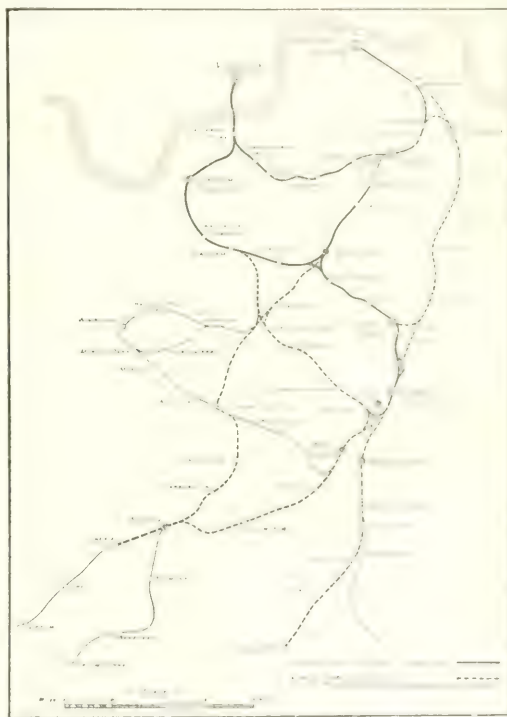
Attention is justly called by the directors to the fact that in the ever-increasing competition, which is only just commencing in the outer circle of the suburban area, motor omnibuses run to Purley, giving a service which does not exist on the railway with the present steam services. The directors must certainly have also had in mind the fact that by the practically entire suppression of steam on the whole of their suburban system, considerable reduction in locomotive expenses must necessarily follow, whilst it is hardly possible that with the limited electrification at present in operation any such economies can be effected. It is interesting to note that, after four years of practical experience, the single-phase system has obviously proved a success.

The sections to be electrified comprise four tracks between Balham and Croydon and the Bricklayers Arms (just north of New Cross) and Croydon, three tracks between London Bridge and Bricklayers Arms, four tracks from Croydon to Purley, the remaining sections being two car track roads. The amount of electrification so far carried out, including all sidings, expressed in miles of single track, at the present moment are 70 miles. The section now proposed to be electrified, reduced to single track and including sidings, would amount to nearly 150 miles, thus bringing up the total electrification to 220 miles, which will constitute by far the largest electri-

fication ever undertaken by any railway company in this country. The present electrical rolling stock consists of 79 motor coaches, and in round figures another 200 motor coaches will be required to operate the extensions.

The supply of electric energy from the London Electric Supply Corporation has proved so satisfactory that it is intended to purchase from this company all the electricity required for operating the suburban system, which will mean the installation of additional plant of something like 40,000,000 to 50,000,000 kilowatts, thus making the London Electric Supply Corporation at Deptford, including its present output, one of the, if not the, largest power station in this country.

The principal reasons which influenced the Brighton Company in adopting the single-phase system were the necessity in their opinion of not having a third rail, and their conviction that in the near future it would be necessary to extend the electrification as far as Brighton and



Electric Lines of the Brighton Railway.

Eastbourne. The decision to proceed immediately with the completion of the electrification of the whole of their suburban system, after three years' practical experience, is certainly a landmark on the road to electrification, and the fact that the whole of that extensive work is expected to be completed within four years shows that all the plans and details are complete, so that the actual work can be started at once. It is greatly to the credit of the Board and officials of this company that they have decided to adopt the "forward policy," thereby making the company the first to electrify the whole of its suburban system. The electric traction amongst the great railways of this country, and congratulations are due to their consulting engineer, Mr. Philip Dawson, upon the success which has been attained.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Feb. 4 (Wed.).	London and Blackwall Railway (Half-yearly), 17, John Street, Cutchell Mans., E.C., at 1.
Feb. 6 (Fri.).	London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.
Feb. 6 (Sat.).	Great Northern Railway (Ireland) (Half-yearly), Dublin, at 12.
Feb. 7 (Sat.).	Lancashire and Yorkshire Railway (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Special Meeting.
Feb. 7 (Sat.).	Somerset and Dorset Railway (Half-yearly), Waterloo Station, S.E., at 12.30.
Feb. 7 (Sat.).	Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
Feb. 6 (Tue.).	Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.15. Followed by an Extraordinary Meeting.
Feb. 7 (Sat.).	Barry Railway (Half-yearly), Barry Docks, at 2.30. Followed by an Extraordinary Meeting.
Feb. 7 (Fri.).	London and South Western Railway (Half-yearly), Waterloo Station, S.W., at 12.
Feb. 7 (Fri.).	Rhymney Railway (Half-yearly), Angel Hotel, Cardiff, at 12.
Feb. 7 (Sat.).	Vale of Glamorgan (Half-yearly), Barry Docks, at 2.15.
Feb. 11 (Tues.).	City and South London (Half-yearly), 71, Finsbury Pavement, E.C., at 11.30. Followed by an Extraordinary Meeting.
Feb. 11 (Tues.).	Hull and Barnsley (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.
Feb. 11 (Tues.).	North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.15.
Feb. 12 (Wed.).	Great Southern and Western Railway (Half-yearly), Kingsbridge Terminus, Dublin, at 2. Followed by a Special Meeting.
Feb. 13 (Thurs.).	Didcot, Newbury and Southampton Railway (Half-yearly), Westminster Palace Hotel, Victoria Street, at 12.
Feb. 14 (Fri.).	Furness Railway (Half-yearly), 14, Great George Street, Westminster, S.W., at 12.
Feb. 14 (Fri.).	Great Northern Railway (Half-yearly), King's Cross Station, N., at 12. Followed by an Extraordinary Meeting.
Feb. 14 (Fri.).	Vale of Rheidol (Light) Railway (Special), Euston Hotel, N.W., at 12.30.
Feb. 15 (Sat.).	Caledonian Railway (Half-yearly), 10, George Square, Glasgow, at 1.30.
Feb. 16 (Sat.).	Midland Great Western Railway of Ireland, (Half-yearly), Broadstone Terminus, Dublin, at 1.
Feb. 16 (Sat.).	Port Talbot Railway and Docks (Half-yearly), Great Western Royal Hotel, Paddington, at 12. Followed by an Extraordinary Meeting.
Feb. 20 (Thurs.).	Midland Railway (Half-yearly), Derby, at 1.30. Followed by an Extraordinary Meeting.
Feb. 20 (Thurs.).	North London Railway (Half-yearly), Euston Station, N.W., at 1.
Feb. 28 (Fri.).	Cambrian Railways (Half-yearly), Euston Hotel, N.W., at 2. Followed by a Special Meeting.
March 18 (Tues.).	Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.

Notes on the Reports of the Directors of the London and Blackwall Railway, read at the annual meeting of the shareholders, held at the Hotel of the London and Blackwall Railway, W.C., on Feb. 4, 1913.

Somerset and Dorset Railway. The half-yearly report states that the total gross receipts amounted to £124,295, or £52 per mile per week, as against £2,574, or £50 per mile per week for the corresponding period of last year. The additional net receipts for the year are due to the lesser companies under the London and South Western Railway, being an increase of £2,100, or £10 per mile. The decrease of the traffic for the year ended October 31 has had the effect of reducing the contribution to the railway fund upon the Bath extension ordinary stock to £1,000, as compared with £1,000 for the corresponding period of last year.

GREAT EASTERN RAILWAY.

The 101st half-yearly general meeting of the proprietors was held at the Great Eastern Hotel, Liverpool Street Station, E.C., on Tuesday, January 28, Lord Claud Hamilton, M.P. (chairman of the company), presiding.

The SECRETARY (Mr. P. Lomas) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, I have never, since I have had the honour of being chairman of this company, experienced so much disappointment at the result of any half-yearly meeting as compared with the one we are now discussing. As I told you in July last, though the harvest was nothing exceptional, still it was slightly above the average. The root crop was most promising, and we expected a record year at our seaside places. Consequently, the outlook was, on the whole, quite satisfactory. I told you, of course, that you must be prepared for a very heavy increase in our expenditure, the larger portion of which we had no control over, but at the same time I said I thought that the extra receipts which we hoped to obtain from the half-year's working would more than counterbalance the increase in our working expenses. I went to Canada, the Far West, in the middle of August, and I left this country full of hope as regards the half-year. The first thing I received on arriving at Quebec was a telegram from the General Manager stating that the county of Norfolk was under water, and that our traffic was held up, and that condition of affairs, as you know, continued for a considerable period. But, in order to bring forcibly to your mind what we had to contend with, I will just give you a brief resume of what took place in that period of the half-year.

THE FLOODS IN NORFOLK.

On August 1, heavy rain fell throughout East Anglia, and, as a result, the day was seriously flooded in many places. Norfolk, in particular, suffering very much. Norwich was cut off from communication with the outside world, and large numbers of its inhabitants were rendered homeless. The rain gauge registered 7.34 inches between 4 a.m. and midnight, and a total of some 5½ million tons of water fell in the area of the Norwich parliamentary borough during those hours. The many difficulties occasioned by the floods were promptly and ably met by the officials and the staff, to whom the press and the public gave generous praise for the efficient manner in which the traffic was worked in the prevailing circumstances, and for the rapidity with which the damaged portions of the line were restored. It is satisfactory to know that not a single case of loss of life, or even injury to passenger or railway man occurred, although several bridges collapsed, almost without warning, and the line was completely washed away in some places. As well be seen by the figures in the report, the damage done amounted to £27,000. This amount has been taken from the contingent fund, which, as is pointed out in the report, was brought into being to meet exceptional circumstances of the kind. It is impossible to give accurately in figures the loss of traffic, but it is estimated to amount to about £42,000 due entirely to these floods. Well, that was not a pleasant commencement for our half-year, and when I returned from Canada I immediately went over the whole of the districts which had been so disastrously affected, and even after the lapse of seven weeks it was pitiable to witness the devastation that had taken place in that portion of the county of Norfolk.

RECEIPTS.

I will now deal with the classification of the passenger traffic for the half-year. The 1st class shows an increase of 15,557 passengers, and of £2,220 in receipts, the rate per passenger being 2s. 5.78d., as compared with 2s. 5.60d. in the year 1911. The 2nd class shows a decrease of 8,800 passengers, but an increase in receipts of £1,700. The rate per passenger was 7.40d., as against 7.20d. in 1911. The 3rd class shows an increase of 174,022 passengers, and of £11,308 in cash, the rate per passenger being 5.74d. as against 5.70d. The total receipts from all three classes showed an increase of 680,719 passengers and of £14,257 in cash. There is one satisfactory feature in regard to this traffic. In the half-year, December 1901, we carried 58½ millions of 3rd class passengers, but owing to the competition in our suburban districts of the tramways and the motor buses, the traffic fell down in the corresponding period of 1900 to 47 millions. After that period you will recollect we largely reduced our fares in the suburban districts to meet that competition, and last half-year you will observe we have again reached the total of 50 millions of 3rd class passengers, and that, I trust, is an indication that within a year or two we may once more resume the larger figures of 52 millions and upwards. The Army

district during the month of September, and would, had the weather been more favourable, have resulted in a great increase of passenger traffic; but as it was, the manœuvres were confined to the troops taking part in them, and the spectators were, in the main, conspicuous by their absence. Still, I am glad to say that in spite of the unfavourable weather we were able to deal with that large volume of military traffic with the greatest ease, and we received the thanks of the War Office for the perfect manner in which the traffic was handled. (Hear, hear.) I am glad to say that that very heavy traffic impeded our dealing promptly with our goods traffic in the month of September, and a very heavy fog, lasting for a fortnight, coming on the top of that in October, still further impeded the goods traffic and caused us considerable expense. I will now take the season ticket returns, which are quite satisfactory. There has been an increase in 1st class season tickets in receipts of £3,703, in the 2nd class of £2,170 and in the 3rd class £5,738, making a total increase of £11,611.

A considerable portion of that increase is due to the increasing number of troops and their baggage, and the increased Scotland, so that the increase in the receipts from the passenger traffic is a very good one. I am glad to say that the weather was, of course, very much better if it had not been for the unfortunate weather. Hay, roots, and straw were all destroyed by the floods, so that a large amount of traffic which we might otherwise have carried, never came to hand. Barley was a very satisfactory harvest, but it was spoiled by the weather, and the large profits which we anticipated we should derive from that source never were received. On the other hand, the fish catch this year has been exceptionally good, showing an increase of £9,000. The receipts from Lowestoft Harbour have consequently benefited owing to the extra duties which have been received in respect of fish traffic. Live stock was up £1,603, and that is a circumstance which rather surprised me, considering the condition of the country where so many of the lean cattle come in to be got ready for the London market, and also to the embargo put upon cattle owing to disease in Ireland. You will, however, be glad to hear that a large number of cattle came from the South of England into our district, which made up for the loss from Ireland, and that accounts for the slight increase in that item. Coal showed an increase of £1,794, and that is a very good result, considering we had in any single half-year. Had it not been for the unfortunate coal strike at the commencement of last year, I have no doubt that we should have shown a much larger increase.

record, and would have shown the largest increase we have ever received under the head of coal. Continental traffic shows an increase of £21,874, and that was due to a large increase in the passenger traffic, and also to the fish traffic which was carried from Yarmouth and Lowestoft to Harwich, and thence to the Continent. Hotels and arches, as you know, all come under the same head, and they show a decrease of £104, but, as a matter of fact, the profit on hotels amounted to £2,000, and the loss is really due to a falling-off in our rents, which, I trust, will prove to be of only a temporary character. The increase in revenue receipts, therefore, amounted to £22,000.

EXPENSES

Now we come to the other side, and here we come to a position which is by no means so satisfactory. The total increase, as you are aware, in our working expenses amounted to £170,720, and of that £55,228 was accounted for by wages, £58,334 by coal, and £10,750 by the expenses arising through the National Insurance Act. Those three items alone make a total of £124,312. I do not want you to assume that that total of £55,228 in wages is entirely due to the higher wages you have paid under the Conciliation Scheme; that is not the case; but at all events, a very large proportion of that increase is due to the higher wages we have paid. [A SHERRIFF: "How much?" It is impossible to say exactly, but a very large proportion of the £55,228 is due to the fact that I do not want you to go away thinking that it is entirely due to the Conciliation Scheme. It is not entirely due to the Conciliation Scheme, but it is partly due to the result of the coal strike at the beginning of the year, and to demurrage and losses which occurred in consequence, and also to the impossibility of our handling traffic properly owing to the floods in the autumn. When you set off £170,720 against the £22,000 increase in receipts, it shows a decrease of £148,720, which is a very large sum, and you know how we have dealt with that. We have charged £27,000 of that to our contingent fund, and the net result has been the diminution in the dividend which we all deplore.

believe to be thoroughly satisfactory. Other factories, I and from all of them we hope, in due course, to obtain increased traffic. The carriage of milk is largely increasing, and the carriage of coal is also increasing.

that represents a very considerable profit. Potatoes, oddly enough, have taken to increase in the county of Essex, with the result that the carriage of potatoes is also increasing.

the soil, I should have thought, would not have been suitable for growing that article. This crop has, on the other hand, decreased in the Fen country, but in Essex we find that 1,400 acres have been put under cultivation for potatoes in the course of last year, and we have carried an increase of 4,000 tons arising from that acreage. Now, as regards the Conciliation Boards, I need merely say that the result of the working of those Boards has, I think, on the whole, given satisfaction to our staff. At all events, the meetings between the delegates and the director, Mr. Galloway, especially appointed by the Board to take the chair at these meetings, passed off in a most conciliatory manner (hear, hear) and I think they have tended to goodwill on both sides. At any rate, so far as we have official knowledge, the results have given satisfaction to our staff, and I think though I cannot speak with any certainty on the subject—that there is a general feeling of contentment existing amongst that large body of men.

THE RAILWAYS BILL

At the last meeting I spoke to you about the Railways Bill, (hear.) It was, as you know, a solemn pledge given on behalf of the Government to meet an equally solemn pledge given on behalf of the railway companies. The railway companies at the earliest moment gave effect to their promise, but I regret to say that His Majesty's Government hitherto have done nothing

moment. Well, the withdrawal yesterday of the Franchise Bill gives us hope that the Government will be able to fulfil their promise in the course of next week. Therefore, I will say no more than this, that the effect of this long delay has been to arouse very considerable opposition in the House of Commons to their promise which, as men of honour they were bound to do, the measure would have passed through the House without

with the question, opposition began to arise, and now notices of opposition and amendment and of rejection have come from the different quarters of the House to this measure when it is introduced.

the Chancellor of the Exchequer and the President of the Board of Trade. I am sure that the measure can undoubtedly be carried intact without any difficulty; but I think that Members should think fit to give notice of motion to the House that they are in favour of the measure.

shall, to a certain extent, lose traffic by that closing. I have no doubt that the event has now come to pass, and that the measure will be carried intact without any difficulty; but I think that Members should think fit to give notice of motion to the House that they are in favour of the measure.

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employees comfortable. Mr. Webber had asked whether the late locomotive superintendent and the late engineer had been engaged in the same way. The answer was in the affirmative, but without a retaining fee, and as to the locomotive engineer in the negative. As to overtime, that was not a matter for the half-yearly meeting to discuss, but for the Conciliation Board; therefore he would pass it. As to the loss of goods, it was partly due to the coal strike, and partly to the inefficiency of the staff. That, he hoped, would be obviated in the future. As regards the several Pension Funds, these would not be affected by the National Insurance Act, and the Accident Fund had worked exceedingly well, with only a slight extra cost to the company, and had happily led to a great amount of good feeling between the directors and staff. In the near future the board would have seriously to consider whether they should continue the Accident Fund, but it would not do to decide the matter in a hurry. He thought, however, the shareholder was quite entitled to call attention to the increased contributions to those funds. As to the Superannuation and two Pension Funds, they were not affected by the National Insurance Fund, and they might say that they had succeeded in carrying out the intention of the Act.

SPECIAL MEETING.

A special general meeting was then held, when, on the motion of the Chairman, seconded by the Deputy-Chairman, the Bills to enable the Great Eastern Railway Company to construct works and acquire lands at Ipswich and for other purposes, and to authorise the Great Northern Railway Company to acquire lands and carry out various works were unanimously agreed to.

On the motion of Mr. HORTON, seconded by Mr. E. C. BARNES, a hearty vote of thanks was accorded to the chairman and directors for their services during the past half-year; and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

Emu Bay and Mount Bischoff Railway. The traffic of the Emu Bay Railway including the traffic of this

accounts exhibit a balance of £10,427 to the credit of revenue account, and, after payment of interest on the debenture stock and an interim dividend of 2s. 6d. per share, there remains a

payment of a further dividend of 2s. 6d. per share (making together 5 per cent. per annum); this will absorb £1,500, and leave £1,536 to be carried forward.

Mexico North Western Railway. Notices have been issued calling meetings of bondholders at Toronto on Feb. 12 to consider a proposal for the creation of 15-year prior lien 6 per cent. bonds limited to £2,500,000. An official circular was issued on Tuesday to the holders of the 5 per cent. 50-year first mortgage bonds and of the 6 per cent. cumulative convertible income bonds of the company, giving particulars of the issue of the prior lien security. The circular says that the directors recommend this course and the sale of sufficient of these bonds to pay off the existing floating debt, approximately £1,100,000, to meet the coupons on the first mortgage bonds due in March next and to provide for general purposes. For two years a revolution has been going on in the country, and it has proved impossible to conduct the company's business at a profit. For some time past the company has had to borrow from its bankers to carry on its operations and to meet its interest charges. The company has suffered approximately to the extent of £1,000,000 sterling, and is pressing its claim on the Mexican Government. Subject to the proposed bonds being created, the company has contracted for the sale of a sufficient amount of them to put it into a strong financial position. The directors look forward to an early resumption of operations.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.

The SECRETARY (Mr. L. W. LIVESLEY) having read the notice convening the meeting,

influenza, and I think I am right in saying that, for the first (Hear, hear.) Most of you who are here at present have, no doubt, attended the meeting downstairs, and heard the remarks of our chairman in regard to the results of our accounts,

which it will not be necessary for me to discuss in much detail. With regard to the final result, after reviewing all the adverse circumstances affecting the last half year, we may, on the whole, congratulate ourselves on the result as disclosed in our report. Whilst there has been an encouraging improvement in the gross receipts, the increase in the expenditure has more than counterbalanced it, as you have already heard, with the result that the amount available for distribution between the two companies is some £4,000 less than this time last year. Looking at matters more closely, it will be seen that in spite of the exceptionally wet summer, there is a slight increase in passenger traffic of 21,000, with

etc., resulting altogether in an increase of 200,000 in the gross receipts. You must allow, considering the season which we have had, that the result achieved is satisfactory. On the other hand, however, the working expenses are up 264,000, principally due to three special items—namely, increased

staff and National Insurance. The two latter items are, no doubt, of a permanent character, but with regard to the first we must hope for the best, although the immediate outlook is certainly not promising.

It will be noticed from the report of the Managing Committee that while there is a slight increase in the receipts from

less than in the corresponding half of the previous year,

years past. The statement in the report of the numbers carried and the sums received therefrom for the last 20 years is worth your careful study. It shows that in the year just closed the number of passengers carried was no less than 21 millions short of the number carried 20 years ago, or a reduction in numbers of over 28 per cent. On the other

reason for the decrease you are all aware of, because we have mentioned it again and again at these meetings—namely, the institution of cheap rate-aided municipal trams, and the advent of the motor vehicle. Although it has been discouraging to see the numbers dwindle through the changing

considering the position of these two undertakings, since they were brought together, it would seem not untoward to find

will all agree with me that we should not take any steps to receive, that we can do so with some security that you will

will be benefited, and that its success in the future is assured. (Hear, hear.) I need hardly say that we shall watch very carefully the results achieved by the East London Railway, and our neighbours and friends of the Brighton line. They seem satisfied and are going further ahead, which seems encouraging. I have only to tell you that for some time past we have entrusted the consideration of the whole subject to a great expert in electrical engineering, and when we receive his report we shall naturally give the whole matter the deepest and most careful consideration.

THE CHATHAM ACCOUNTS.

Coming to the Chatham accounts, it will be seen that the sum received from the Working Committee is about £1,400 less than in the corresponding period of last year, and that there is a small decrease in the net sum received in respect of rent of property. We have lost a considerable sum in way-leaves on the transfer of the telephones to the State, but we brought into the half-year some £3,000 more than in the corresponding period, and the amount required to meet the whole of the prior charges was some £500 less; so that the balance available for dividend is £1,400 more than last year, or £239,824 against £238,124. Out of this sum we recommend you to pay the usual 2½ per cent. on the arbitration preference stock, and 10s. per cent. on the second preference stock, carrying forward a balance of £84,101 instead of £87,058 a year ago. With regard to the distribution on the second preference stock, no doubt it will be remembered that at the general meeting in July last reference was made to the fact that under a general Act, known as the Railway Companies' Accounts and Returns Act 1911 from January 1, 1913, all railway accounts have to be made up annually to December 31, whereas hitherto the financial year of our company has been deemed to terminate on June 30 in accordance with the provisions of our arbitration award. It was explained at that meeting that although the accounts, as made up, did show a small sum rightly due to the second preference stock, inasmuch as any further distribution, even if earned, could not be made for eighteen months from that period, it would be better to defer the distribution until the December half-year in the hope that when the time came for the change in the financial year the net revenues of the company would have so far improved as to enable a somewhat more substantial sum to be distributed than was shown to be due by the accounts to June.

The large increase in the price of coal and wages has upset somewhat our calculations. In consequence of this after paying the full dividend on the arbitration preference stock and the 10s. per cent. on the second preference before referred to, the balance to be carried forward, although large, is actually less by some £3,000. Your directors are not, of course, responsible for the new statutory obligations thrust upon them by the Act which has just come into force. We have given much time and attention to the somewhat intricate position thus created, and we shall do our utmost to conform with the provisions of the Act whilst securing the interests of the stockholders. It appears to us that the grave discrepancy in our receipts between one half-year and another must be explained by carrying forward a considerable balance at the end of the year. The events of last half-year show with what suddenness very heavy demands may be made upon our resources. We believe that a heavy outlay forward can always be met in a most creditable position.

ANALYSIS OF THE ACCOUNTS.

With regard to the point of the accounts, there is very little to be said except a chap, to emphasise the fact that, in accordance with the new law, we shall meet but once a year instead of twice a year. I might, perhaps, once more explain the benefit of any new shareholders who may be present, as there may be amounts which might be carried forward at the discretion of the directors, that in the increase in the amount of additional arbitration stock by £2,000. Of course, the directors have no power to increase the amount of the stock, but there is a small amount of Sheerness rent charge, which is not carried forward in the open market. The holders of the stock have the right to exercise a right given them by the arbitration award to exchange the rent charge for an equivalent amount of arbitration debenture stock, its only effect being, on the latter being slightly to improve its value by decreasing the amount of a prior charge, but one would better not do so, and it is in reference to Kent coal. Most of you have seen the statements made

by our chairman at the previous meeting, and I have really nothing to add to what he said. So far as my own direct information is concerned, I have nothing to place before you beyond what is common knowledge, and what can be gleaned in the public press. It is quite true that splendid seams have been discovered lately of what I believe to be good workable coal. Certain gentlemen seem to be exceedingly sanguine of success, and one can only hope and believe that their enthusiasm is well founded. All I can say is that if and when large quantities of coal are brought to the surface, in a continuous supply, depend upon it the railway will not be found wanting in every possible effort to secure and develop the success of the industry. (Applause.) I now beg to move:—"That the report of the directors with the statement of accounts be received and adopted, and that the dividends be paid on the 13th prox. as recommended therein."

The Rt. Hon. GEORGE WYNDHAM, M.P., seconded the resolution.

ELECTRIFICATION OF SUBURBAN LINES.

SIR ROBERT PERKS said he was surprised to hear the Chairman say that he had no idea whatever as to the prospect of Kent coal—a great industry which apparently would seriously affect the company and its sister company, the South Eastern—beyond what was published in the newspapers. For some years past the company had been commercially closely mixed up with that enterprise, and as the proprietors had been worried and harassed every now and then by fluctuations in their stocks, based upon the alleged progress or want of progress of that coal industry, he had hoped that the directors would have seen their way to have had a thorough and exhaustive report made by a commercial man, who was absolutely up to date, concerning the prospects of that industry in the County of Kent. As to the question of the electrification of their suburban lines, he would say at once that he was not at all satisfied with the reply which was given by the Chairman at the meeting of the South Eastern Company. It had been explained to them that the settled policy of this company was to abandon the suburban traffic to the motor-omnibus companies and the tramway companies, but he did not believe in that policy himself. There was a great danger of carrying it too far even in the case of the South Eastern, and more especially so in the case of the Chatham, because they knew perfectly well that the Chatham Company served a more populous suburban district than did the South Eastern. It was an easy thing to frighten shareholders by suggesting a gigantic outlay of capital in connection with the electrification of their suburban lines, but he would like to say that he was the very last person in the world to suggest that they should spend millions of money in doing so unless there was a reasonable certainty of there being a handsome profit made on the outlay. The Brighton Company, who had lost five millions of suburban passengers, had, by electrification, recovered those passengers, and in addition they had secured an additional two million passengers. Seeing that in their case it had proved a profitable transaction, he considered that the directors of the Chatham Company should very seriously consider the question of electrifying their own suburban lines. He was not, of course, in favour of a large capital outlay, but he did not want this important question shunted when there was every prospect of their recovering what he would still continue to call "their bread and butter trade"—their suburban traffic. (Applause.)

MR. ROBOSNACHI said he considered that the electrification of the suburban lines, and, indeed, the main line itself, was bound to come in the future. He believed that if they continued the policy of delaying and waiting to find out what was the best system, they would find themselves left behind, and would lose their local traffic to New Cross, Croydon, etc.

MR. F. BUTE asked whether there was any reason why the Joint Committee should not hold a meeting of the proprietors at the end of the half-year. In his opinion, it would be a very wise thing to have half-yearly meetings, especially as nowadays things moved so very rapidly. Such a meeting could only be productive of good. He would also like to ask the chairman whether the utmost was being done by what he believed was called the Railway Companies' Association to endeavour to get the Government to move a little more rapidly in fulfilling the engagements which they solemnly entered into 18 months ago, and which, in his opinion, had been wilfully ignored up to the present.

THE CHAIRMAN, in replying to the various questions asked said that in regard to the holding of half-yearly meetings

he could only say that he would be only too delighted to meet the proprietors twice a year, but according to the Act they were only obliged to hold a meeting once a year. Even if the Managing Committee did hold a half-yearly meeting they would not be able to present a statement of accounts for the period. As to Kent coal, he could only repeat that he had no further information to impart them than that which was given by the Chairman at the meeting of the South Eastern Company. He believed that the coal was there, but as to whether it would be brought to the surface in quantities sufficient to seriously benefit the two railways he was not in a position to answer either in the affirmative or negative. As to the question of their suburban traffic, Mr. Cosmo Bonsor did not lay it down as an axiom that the directors were not prepared to electrify their system, and the very fact that they were employing the best experts possible to go into the whole matter showed that they were carefully considering the question with a view to seeing how it could be dealt with in the future so as to benefit the proprietors.

The motion for the adoption of the report and accounts was then put to the meeting and carried unanimously.

The retiring directors (Viscount Chilton and Mr. Andrew A. Brand) were re-elected, and the auditor (Sir W. B. Peat) was re-appointed, and a vote of thanks to the Chairman brought the proceedings to a close.

The accounts for the half-year ended December 31, 1912, were issued on Friday of last week. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£30,553,157
Total receipts (allocated as follows)	30,049,073
Amortisation of railway stock	2,222,252
Second preference stock	871,407
Arbitration preference stock	6,727,305
Shortlands railway guaranteed	280,000
Sheerness rent-charge stock	122,313
Loans	248,000
Debenture stocks	10,124,014
Subscriptions by other companies	1,000,000
Balance at debit of capital account	£504,084

The capital expenditure during the half-year amounted to £34,403, of which £157 was on lines open for traffic, and £34,246 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure—In the current year, £100,000; in subsequent years, £61,150; total, £161,150. Capital powers and other available assets, £247,065.

REVENUE.
The revenue account for the half-year ended December 31 shows the receipts to have been as follow:—

	1912.	1911, Inc. or Dec.
Proportion of net revenue of South Eastern and Chatham Railway Companies' Managing Committee	£1,574,202	£1,477,700 + £96,502
Rents of property	4,785	6,274 - 1,489
Transit fares	48	103 - 55
Total receipts	£1,579,035	£1,584,077 + £5,042

The expenditure on revenue account for the same period was as follows:—	
	1912. 1911, Inc. or Dec.
Salaries and office expenses	£4,480 £4,275 + £205
National Insurance	27 — + 27
Lighting	1,016 1,016 —
Auditors' fees	50 50 —
Law charges	54 4 - 50
Total expenditure	£5,527 £5,350 + £177

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year	£5,035	£2,577	+ £2,058
Net earnings	474,889	477,009	- 2,180
Interest on stores and petty cash	2,132	2,132	—
Interest on capital expenditure	3,304	3,304	—
Total	£486,020	£485,142	+ £878
Prior charges	£246,195	£246,718	- £523
Dividend on first preference stock	14,357	14,357	—
Dividend on 2nd preference stock	14,357	14,357	—
Balance to next half-year	84,102	87,058	- 2,956
Total	£486,020	£485,142	+ £878

SOUTH EASTERN AND CHATHAM RAILWAYS.

Railway and the London, Chatham and Dover Railway was held in Cannon Street Hotel, E.C., on Thursday, Mr. H. Cosmo O. Bonsor presiding.

The CHAIRMAN, in moving the adoption of the report and accounts of the Managing Committee (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that the report was interesting and instructive. The passenger receipts disclosed the fact that they had carried a large number less passengers, but they had received more money, and they had also taken less for season tickets. That was the first time for many years that their season-ticket revenue had shown a decrease, and he was in the position of being able to state that he believed in the current year that decrease would not only be wiped out, but that there would be a certain increase. There could be no doubt that the decrease in the number of passengers carried and in the season-ticket receipts was attributable to the greater facilities given by their competitors for short distance travelling. There could be no question that the motor-bus had come to stay. In regard to fighting that competition, the view of the directors was that it would not be wise at the present moment to incur any large capital expenditure in so doing. Their endeavour must be to make up the loss by the long-distance traffic, which still continued to increase. He was now able to express the sanguine expectation that the hopes in regard to the development of coal in Kent were about to be realised, and both the South Eastern and Chatham Companies might shortly look forward to a home supply of coal. The prospects were so good that their general manager was at the present moment negotiating with the coal owners in Kent with regard to the rates to be charged for the conveyance of the coal when it was produced. Replying to the shareholders, the CHAIRMAN said that, so far from giving up any idea of the electrification of their suburban lines, they were having a report made by very eminent engineers, but he reminded the shareholders that in their case it would be a particularly expensive matter to electrify, as they had no fewer than six London termini and a great many junctions.

The report was adopted.

SOUTH EASTERN RAILWAY.

Mr. Cosmo Bonsor presided over the half-yearly meeting in Cannon Street Hotel, E.C., on Thursday, and said that they had received less as their proportion from the Managing Committee during the past half-year. The amount available for division amongst the shareholders he knew had been well and fairly earned, and the directors felt that they were doing the right thing in the distribution which they made. The report was adopted.

METROPOLITAN RAILWAY.

The PROCEEDINGS AT THE GENERAL MEETING OF THE METROPOLITAN RAILWAY COMPANY.

The half-yearly meeting was held on Wednesday in Liverpool Street Hotel, E.C., on Thursday, Mr. H. Cosmo O. Bonsor presiding.

The CHAIRMAN, in moving the adoption of the report and accounts of the Managing Committee (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that, in common with other railway companies, they were suffering from a serious increase in the price of fuel, and also from an increase in the price of materials generally. But for these circumstances they would have shown

were enabling them to produce the current they required at a much smaller consumption of coal than under the old conditions. During the half-year they had burnt in the power

while the output of current had been practically the same. On the receipt side of the account the disappointing feature was the receipts from passengers, apart from season ticket holders,

advances, the falling off having been in the short journey

South Western Railway, the Metropolitan Railway, the Midland Railway, and the Great Northern Railway, with their system at Bishopsgate Station, so as to make the Metropolitan Railway a part of the Metropolitan District Railway. The Metropolitan Railway had secured a good bargain. They were buying up the line at a price much less than its cost; but, on the other hand, it had to be recalled that this short railway by itself had little or no chance of success.

Classes of shareholders subsequently held the Bill for the transfer of the undertaking was unanimously approved.

METROPOLITAN DISTRICT.

Hon. Lord George Hamilton, G.C.S.I., presiding.—The Metropolitan District Railway Bill was introduced at the meeting.

The CHAIRMAN, in moving the adoption of the report, observed that though only six months had elapsed since the last meeting, the present meeting was the first of the series of annual meetings which, under the direction of the Board of Trade, had been substituted for the old six-monthly meetings. The period under review was, however, only six months. They showed progress and some expansion of traffic; but the profits upon the expansion were, to a considerable extent, neutralised by the rise in the prices of certain articles, notably in that of

Court, so as to avoid the unnecessary checking of trains at that important point. It was hoped to have that junction in working order by mid-summer of this year. They were also increasing the platform accommodation at the Ealing Broadway Station and making various improvements to the rolling stock, and at several stations. The estimate of further capital expenditure was £205,000, which would be divided as follows:—Thirty additional cars, £67,000; extension to Charing Cross sub-station, including additional converters, £10,400; additional converters in Victoria, Earl's Court, Ravenscourt Park, Acton Town and Hounslow sub-stations, £10,000; flying junction at Earl's Court, £62,000; and the electrification of section of District Railway between West Kensington Junction and Earl's Court Junction, £4,000. The gross receipts amounted to £340,055, being an increase of £23,840 or 7.30 per cent. over the corresponding half-year. Passenger receipts amounted to £327,230, an increase of £20,011 or 8.85 per cent., while the average receipt per passenger was 1.82d., or an increase of 0.01d. The working expenses showed an apparent decrease of £3,549, but this was due to a change in the form of account, necessitated by the acquisition of the power house undertaking by the company and the London Electric Company. The expenditure for electric train working during the half-year amounted to £66,806 7s. 1d. as compared with £78,540 in the corresponding half-year. There was an item for rent *re* Lots Road power house, £17,107, to be added to the expenditure for the half-year, making that expenditure £166,200 as against £152,600, showing an excess of £13,600; £6,000 of which was extra cost of train working, due principally to the increased cost of coal. They consumed about 3,000 tons of coal per week, and the rise of a few shillings in the price per ton caused a substantial increase to that item of expenditure. The price of coal materially affected the working expenses, and he feared there was every indication that the price of coal would continue to be high. Car mileage had increased 102,058, or 5.20 per cent., notwithstanding which the passenger receipts per mile were 0.623d., or an increase of 0.323d. The percentage of operating expenses to gross earnings was 43 per cent. compared with 41.94 per cent. A new item appeared for the first time in the

being the company's contribution under the Act. This charge would in future years be much heavier, as the Act did not come into operation until July 15, and that disbursement represented its cost for a period of only six months instead of a whole calendar year. The interest on the prior lien debenture stock, being interest on £150,000 at 4 per cent. prior lien debenture stock for the half-year issued during half-year ending June 30, 1912. The same sum had been reserved for renewals, namely, £10,000, as for the corresponding period of last year. The balance available for the dividend was

way Company. The first one provided for the widening of the

vision of two additional lines of track for a distance of about three-quarters of a mile and of two island platforms at Parsons

Bill also authorised the Metropolitan Company and this company to lengthen the platforms of the Aldgate East Station

trains. The important part of the Bill was in connection with the Wimbledon and Sutton Railway, which was authorised by Act of Parliament in 1910, but no portion of the railway had been constructed. The directors were of the opinion that this railway would serve a very desirable residential district close to London, and that a through service of trains direct from the City to Sutton would be the means of rapidly developing the latter district, and ultimately be to the advantage of the District Railway. The Bill took powers on behalf of the Wimbledon and Sutton Company for an extension of time for the purchase of lands and the construction of the railway, as well as for additional capital and borrowing powers.

Mr. Ernest Law seconded, and the resolution was carried unanimously.

After the resolutions for payment of dividends, reelection of directors and auditors, the proceedings terminated with a vote of thanks to the chairman and directors.

At an extraordinary meeting, resolutions were submitted to enable the board to promote Bills to Parliament foreshadowed in the

NATIONAL PROVINCIAL BANK OF ENGLAND LTD.

held on Thursday, January 30, at the Head Office, 15, Bishopsgate, E.C.; Mr. MAURICE OTHO FITZGERALD presiding.

The JOINT GENERAL MANAGER (Mr. THOS. ESTALL) having read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN said: Ladies and Gentlemen, before moving the formal adoption of the report it is usual to offer a few remarks on the year which has just passed. And certainly no one can maintain that the year 1912 has been dull or devoid of feature. Here at home we have had constitutional and social legislation of the first importance, while trade has been distracted by two prolonged labour strikes of the coal miners in the spring, and of the transport workers in August. Abroad the Turko-Italian war was only brought to an end in order that one of the combatants—Turkey—might engage in a far more desperate struggle with her neighbours in Europe. In the Far East, too, the unsettled state of China has given cause for much anxiety. And yet, in spite of these disturbing obstacles, the tide of the world's commerce, reinforced no doubt by the fine harvests in Eastern Europe and in North and South America, has continued to flow in increasing volume, and has

trouble you with figures—you are all aware of the abounding prosperity, of which this country, as the leading commercial and financial centre, has enjoyed its full share. Every department of industry has benefited—shipping and the textile trades

for a smaller production and a costly harvest.

Agriculture is making an interesting experiment in which it is taking part. The Board of Agriculture is promoting the

are willing to assist a farmer and his goods without saying there is no class to whom banks advance more liberally than to farmers, and there is no class who meet their obligations more punctually. (Cheers.) At the same time, in the light of past experience, it is difficult to see how small holdings can be made to pay except in special districts and under special conditions. However, as has been said, the banks are not to be blamed for an expansion in which may result in increasing the stability and wealth of the community.

THE DEMAND FOR CAPITAL.

To come now to our own business—naturally, the activity of trade has caused a persistent demand for credit, and rates for loans and discount have been well maintained throughout the year. In the second six months the war between Turkey and the Balkan Allies brought about pronounced stringency in more than one European centre, and it remains to be seen how far, when the moratorium in Central Europe expires, creditors in those countries will be able to meet their liabilities. The war expenditure has caused a great wastage of capital; there are large floating debts awaiting a favourable opportunity to find a permanent home; trade continues abnormally active, and the more backward countries are being developed with increasing enterprise. All these indications point to a very large and sustained demand for capital, and after making allowance for some hoarding on the Continent owing to fear of war, there are not wanting signs that the demand is overtaking the supply. On the other hand the supply, which is maintained to a large extent by the savings of the thrifty, is being seriously cut into by the heavy and ever-increasing taxation and the unproductive expenditure of almost all governments. (Hear, hear.) In our own case about 7s. 6d. of every £ of taxes is expended on the naval and military services. This demand for capital has naturally enhanced its value, and the higher rates which have obtained for money are reflected in the figures which we have the pleasure to present to you to-day. Our profits show an increase of £87,000, while as regards the business in general the deposits have also increased during the year by £2,700,000 and the advances by £2,000,000. We trust that you will consider this progress satisfactory. (Cheers.)

GILT-EDGED SECURITIES.

The disheartening feature again is the continued depreciation of gilt-edged securities, obliging us to provide out of the profits of the year a sum of £200,000. There is one small element of comfort in this continual writing down, and that is that it of course increases the rate of interest earned by the securities so written down. This increase of rate now amounts to something tangible and will be of some benefit in years to come, especially should there be a prolonged period of cheap money. When the normal level of value of gilt-edged securities may be found to be a matter of opinion; it must largely depend on Government purchases, and it will be a curious result of the Treasury's vote if, in being up funds to provide for the relief of some of our borrowers, comes to the rescue of investors in stocks of the highest class. To the future we can only look forward with confidence. Some experienced observers are of opinion that the prevailing tide of conservatism might be in the end not abroad, as the term. However, the time has to be secured, in any case, the requirements of trade and the demand for capital in other directions, already referred to, will probably keep the value of money on a comparatively level. Our new branches are almost without exception in the most promising, and the bank is in an excellent position to do justice to the growing business which we may expect to find in the new year to move the adoption of the new system of banking.

Mr. R. W. HARRISON seconded the resolution.

Mr. A. R. LAW thought it would be interesting to the shareholders to know the amount of any stock being bought and the splitting of shares.

Mr. WATKINS asked how much of the total amount applied to the writing down of securities was due to the bank.

The CHAIRMAN, in reply, said the subject of splitting the shares had been under the consideration of the directors from time to time, but the difficulty was that the two classes of shares which were paid up were in different proportions, and there were also great practical difficulties in carrying out any re-arrangement of the capital. With regard to the total amount written off, that could be put down to the reserve, and the amount of the stock bought and sold was also in the hands of the directors.

The resolution was then put and carried unanimously.

The CHAIRMAN then intimated that the following directors went out of office by rotation, viz. Mr. M. O. Fitzgerald, Mr. W. H. N. Gresham, and Mr. J. C. de Merchant; and Mr. W. H. N. Gresham was elected in place of Mr. J. C. de Merchant.

Mr. G. F. MACCOMBSON seconded the resolution, which was also carried unanimously, and the CHAIRMAN, on behalf of himself and colleagues, thanked the shareholders for their expression of confidence, remarking that they might rest assured that the directors re-elected would do their best to promote the interests of the company.

Mr. R. H. C. HARRISON proposed: "That Sir William Barclay Peat and Messrs. W. B. Peat and Co., chartered accountants, be re-appointed auditor for the current year, and that Mr. Nicholas Edwin Waterhouse, of the firm of Messrs. Price, Waterhouse and Co., be appointed an auditor in place of Mr. Edwin Waterhouse, who does not seek re-election; also, that Mr. Edwin Waterhouse and Sir William Barclay Peat be paid 800 guineas for their services during the past year." He thought the thanks of the proprietors were due to Mr. Edwin Waterhouse for the able way in which he had acted for 32 years as an auditor of the bank. Mr. Waterhouse was so well known as an auditor, not only in the City of London, but in all the large towns of England, that the shareholders of this bank ought not to allow his retirement to be passed over without offering to him a vote of thanks for the ability and business-like capacity which he had shown during his auditorship. In his opinion, it was a great privilege that the bank had had hitherto two such eminent auditors as Sir William Barclay Peat and Mr. Edwin Waterhouse, and he sincerely hoped that the latter gentleman would continue to enjoy good health and happiness for many years to come in his retirement. (Hear, hear.) In electing Mr. Nicholas Edwin Waterhouse in the place of his father, the shareholders would certainly have no fear of risk, and they would still enjoy the privilege of having Mr. Waterhouse's firm associated with the bank. It was proposed to raise the remuneration of the auditors from 600 to 800 guineas, in consequence of the greatly increased work which had fallen upon the auditors of late years. That work, he understood, occupied two months before the end of the year, and it was then carried on jointly with the assistance of eight or ten very experienced clerks, whose whole time was taken up in going through all the accounts jointly with the auditors. Under such circumstances, he felt sure the proprietors would not hesitate to grant the extra fee and to pass the resolution which he proposed, together with a vote of thanks to the retiring auditor. (Hear, hear.)

Mr. OTTO SEEFELS seconded the resolution, which was agreed to *unanimously*.

Mr. E. WATERHOUSE, in acknowledging the vote of thanks to himself, said he became an auditor of the bank in 1880, when it was decided to take advantage of the provisions of the Joint Stock Companies Act. His duties had been very responsible and sometimes heavy, but in the case of this bank the accounts were so excellently kept and the management was so sound, that the work of the auditors was made comparatively easy. After 32 years' service he parted from the bank with great regret, but he felt that it was in the interests of the bank that he should retire in favour of a younger man. His regret, too, was softened by the kindness of the meeting in passing a vote of thanks to him, and for clearing his son to succeed him. He had met with the greatest kindness and courtesy from all the directors of the staff, and on behalf of himself and Sir W. B. Peat, he desired to return his sincere thanks for the confidence shown in them. (Cheers.)

Mr. J. E. TURBS, F.C.A., proposed:—"That the thanks of the shareholders be given to the directors, general managers, branch managers, and other officers of the bank for their efficient management and services."

Mr. L. L. HARRISON seconded the resolution, which was carried *unanimously*.

The CHAIRMAN, in acknowledging the vote, said it was a great encouragement to all concerned in the management to know that their work was appreciated. That the work would not grow less, especially in the matter of supervision and organisation, would be realised when he made it known that in ten years the staff had increased from 1,700 to 2,200 members. Competition was very keen, but it was wholesome and bracing, and the staff felt that it could well hold its own. At the same time, competition meant more work, and success depended more than it used to do on the personal exertions and influence of every member of the staff. During the past year the bank had lost the services of the late joint general manager, Mr. R. T. Haines, whose great experience, broad view, and unfailing courtesy had made him a great favourite both inside and outside the bank. (Hear, hear.)

On the proposition of the Rev. Canon STEWART, seconded by Mr. J. S. ADAMS, a vote of thanks was accorded to the chairman for his able and courteous conduct in presiding; and the CHAIRMAN, having briefly acknowledged the same, the proceedings terminated.

LONDON AND SOUTH WESTERN RAILWAY.

The following account of the receipts and expenditure for the half-year ended December 31, 1912, is taken from the annual report of the directors.

EXPENDITURE.	
Total expenditure	£52,079,748
Capital expenditure	15,301,240
Depreciation	3,000
Premiums	2,024,496

The expenditure for the half-year amounted to £153,200, Southampton Docks; £311 on subscriptions to other railways and contributions to joint lines. Estimated further expenditure—In the current year, £612,000; in subsequent years, £478,000; total, £1,090,000. Capital powers and other available assets, £1,137,917.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts under this head to have been as follows:—

	1912.	1911.	Inc. or dec.
First-class	1,159,025	1,151,203	+ 7,822
Second-class	149,407	149,215	+ 192
Third-class	283,359	282,121	+ 1,238
Season-tickets	2,278	2,288	- 10
Parcels, horses, carriages, etc	2,278	2,288	- 10
Merchandise (less cartage)	2,278	2,288	- 10
Live stock	2,278	2,288	- 10
Minerals	254,277	249,907	+ 4,370
Waterloo and City Railway	15,278	15,278	-
Rents of houses, lands, etc.	55,005	55,005	-
Transfer fees	534	534	-
Steamboats	151,844	151,844	-
Dock receipts	8,741	8,741	-

Total receipts

The expenditure on revenue account for the same period is shown hereunder:—

	1912.	1911.	Inc. or dec.
Maintenance of way, etc.	£294,093	£290,612	+ 3,481
Locomotive power	488,044	488,044	-
Carriage and wagon repairs	9,091	9,091	-
Traffic expenses	493,095	454,480	+ 38,615
General charges	68,131	68,131	-
Law charges	2,870	2,870	-
Parliamentary expenses	793	793	-
Compensation—Passengers	1,310	1,310	-
Workmen	4,690	4,690	-
Goods	4,690	4,690	-
Rates and taxes	127,014	127,014	-
Government duty	19,877	19,877	-
National insurance	8,098	8,098	-
Mileage and demurrage	8,098	8,098	-
Tolls and joint lines expenses	8,098	8,098	-
Waterloo and City Railway	6,098	6,098	-
Steamboats	125,780	125,780	-
renewal & insurance charges	8,098	8,098	-
Dock expenses	130,897	130,897	-

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1912.	1911.	Inc. or dec.
Balance from previous half-year	£35,789	£35,587	+ 202
Sundry credits	7,498	8,108	- 610
Prior charges	1,231,180	1,270,100	- 38,920
Transferred to reserve	208,030	209,457	- 1,427
Reserved for steamboats renewals, etc.	358,070	358,070	-
Preference dividends	271,749	287,773	- 16,024
Dividend on original ord. stock	185,240	185,240	-
deferred conv. ord. stock	101,883	101,883	-
Balance to next half-year	39,843	39,843	-

Total

(for the whole year).

per cent.

Half-year ended Dec.
Passengers—First-class

Third-class

Total

Season-tickets

Goods and minerals (tons)

Live stock (number)

Mileage

Lines owned

Partly owned

Leased or rented

Foreign lines worked over

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LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

Capital expended in the half-year	£1,848,853	
Capital expended as follows:		
Consolidated stock	£18,821,470	
Preference and guaranteed stocks	2,404,750	
Debenture stock	15,757,085	
Loans	—	
Provision	2,000,000	
Shareholders' contributions	2,961,120	

Balance to debit of capital account £2,467,446

The expenditure on capital account during the half-year amounted to £2,442,253, of which £90,853 was on lines open for traffic, £90,094 on working stock, and £511,307 on lines in course of construction. Estimated further expenditure:—In the current year, £494,541; in subsequent years, £4,384,203; total, £4,907,804. Capital powers and other available assets, £2,467,446.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:

	1912.	1911.	Inc. or dec.
First-class	4,851	4,879	- 28
Second-class	—	—	—
Season-tickets	171,700	160,757	+ 13,952
Merchandise, less coll. & delivery	1,149,775	1,000,125	+ 149,650
Mileage and demurrage	7,994	—	+ 7,994
Goods	1,424	15,000	- 13,576
Other receipts	—	—	—
Total	1,333,519	1,180,761	+ 152,758

The expenditure on revenue account for the same period was as follows:

	1912.	1911.	Inc. or dec.
Maintenance of way, works, etc.	278,797	278,797	—
Locomotive power	588,051	588,051	—
Carriage and wagon repairs	150,057	141,000	+ 9,057
General charges	707,188	707,188	—
Parliamentary expenses	4,137	—	+ 4,137
Other charges	10,479	—	+ 10,479
Goods	8,817	—	+ 8,817
Rates and taxes	—	171,228	- 171,228
Government duty	6,008	—	+ 6,008
National Insurance	10,710	—	+ 10,710
Total	1,755,136	1,599,263	+ 155,873

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

	1912.	1911.	Inc. or dec.
Balance from previous half-year	£25,605	£25,471	+ £134
General reserve	—	—	—
Preference dividends	—	—	—
Dividend on ordinary stock	—	—	—
Balance to next half-year	—	—	—
Total	£25,605	£25,471	+ £134

The gross receipts for the past half-year show an increase of £152,758, or 12.9 per cent., on the receipts of the corresponding half-year of 1911, and the net receipts an increase of £2,695. The ratio of expenditure to receipts is 1.32 to 1, or 32 per cent. in excess of receipts.

	1912.	1911.	Inc. or dec.
First-class	4,851	4,879	- 28
Second-class	—	—	—
Season-tickets	171,700	160,757	+ 13,952
Merchandise, less coll. & delivery	1,149,775	1,000,125	+ 149,650
Mileage and demurrage	7,994	—	+ 7,994
Goods	1,424	15,000	- 13,576
Other receipts	—	—	—
Total	1,333,519	1,180,761	+ 152,758

	1912.	1911.	Inc. or dec.
Mileage—Lines owned	3,301	3,301	—
Partly owned	11,111	11,111	—
Foreign lines worked over	253	253	—
Total operated	3,665	3,665	—
Train mileage—Passenger	6,002,337	6,002,337	—
Goods	2,711,100	2,711,100	—
Total	9,313,700	9,313,700	—

The report states:—“The directors have decided it necessary to introduce into Parliament an Omnibus Bill this year to enable the company to construct a new railway from Ainsdale to Kew Gardens, Southport; short railways at Lostock Junction, Royton Junction, Knottingley, and Goole; to widen the railway at the east end of Victoria Station, Manchester, and to authorise other short widenings and works and to acquire additional lands at various places and for other purposes. A resolution will be submitted to the ordinary meeting authorising the directors to oppose Bills promoted by other parties which in their judgment will prejudicially affect the interests of this company. The directors have decided to exercise the power conferred upon them by Section 4 of the Railway Companies (Accounts and Returns) Act, 1911, and in future therefore it is not proposed to hold half-yearly meetings, but to hold an annual meeting in February of each year. They have further decided, when possible, to declare and pay an interim dividend on the stocks of the company in respect of the first half of each year, and in that event dividend warrants will be posted early in August as usual.”

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£6,584,204	
Capital expended as follows:		
Ordinary stock	£4,048,780	
Preference and guaranteed stocks	2,470,071	
Debenture stock	2,183,238	
Sundries	591,923	

Balance to debit of capital account £290,214

The expenditure in the half-year was £49,759; £35,245 was spent on lines open for traffic; and £14,514 on working stock. Estimated further expenditure—In the current year, £6,000; in subsequent years, £8,800; total, £14,800. Capital powers and other available assets, £494,808.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts under this head to have been as follow:—

	1912.	1911.	Inc. or dec.
First-class	4,851	4,879	- 28
Second-class	—	—	—
Third-class	188,707	161,700	+ 26,007
Season-tickets	—	—	—
Parcels, horses, carriages, etc.	18	47,702	- 47,684
Merchandise (less cartage)	1,149,775	1,000,125	+ 149,650
Mileage and demurrage	7,994	—	+ 7,994
Goods	1,424	15,000	- 13,576
Other receipts	—	—	—
Total	1,333,519	1,180,761	+ 152,758

The expenditure on revenue account for the same period was as follows:

	1912.	1911.	Inc. or dec.
Maintenance of way, works, etc.	278,797	278,797	—
Locomotive power	588,051	588,051	—
Carriage and wagon repairs	150,057	141,000	+ 9,057
General charges	707,188	707,188	—
Parliamentary expenses	4,137	—	+ 4,137
Other charges	10,479	—	+ 10,479
Goods	8,817	—	+ 8,817
Rates and taxes	—	171,228	- 171,228
Government duty	6,008	—	+ 6,008
National Insurance	10,710	—	+ 10,710
Total	1,755,136	1,599,263	+ 155,873

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

	1912.	1911.	Inc. or dec.
Balance from previous half-year	£25,605	£25,471	+ £134
General reserve	—	—	—
Preference dividends	—	—	—
Dividend on ordinary stock	—	—	—
Balance to next half-year	—	—	—
Total	£25,605	£25,471	+ £134

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

Balance from previous account	100,000	100,000	—
Net earnings	230,088		
Reserve for depreciation		10,000	
Respect of strike expenses, etc., ..			10,000
Sundry credits			
Total	330,088	110,000	—
Profit		268,053	— 42,004
Fire insurance fund		15,000	— 10,000
Electrical plant depreciation fund ..	5,000	5,000	
Preference dividends		30,218	
Dividend on ordinary stock		121,400	
Balance to next account	31,088	40,025	— 4,081

The gross receipts for the past half-year show a decrease of £4,110, the expenses a decrease of £1,290, and the net receipts a decrease of £2,820. The ratio of expenses to receipts is 58.71 per cent. (as against 58.51 per cent.).

TRAFFIC, ETC.

Passengers—First-class	59,792	93,781	— 4,010
Second-class	254,789	270,842	— 22,053
Third-class			
Total	3,570,840	3,921,055	— 350,815
Mileage—Lines owned	500½	500½	—
Lines worked			
Total operated	595	595	
Train mileage—Passenger	1,349,492	1,319,274	— 30,218
Goods	605,409	627,050	— 22,447
Total	1,945,091	1,946,930	— 1,020

The report states:—"The company's contracts for coal and other stores for the current year have been made, and the figures disclose a serious all-round increase in prices. During the half-year the rates of pay and conditions of service of the employees of the company have been carefully considered and revised, and are now fair and equitable. Many increases have been given, the full cost of which, however, will not be apparent until the next accounts have been made up. Under the Railway Companies (Accounts and Returns) Act, 1911, the accounts of the company will, in the future, be made up yearly instead of half-yearly, and there will only be one ordinary general meeting of the proprietors in each year, to be held alternately at Dublin and Belfast; and it is proposed to hold the first meeting at the company's offices, Belfast, in February, 1914."

BARRY RAILWAY.

CAPITAL.

The expenditure to December 31, amounts to £6,338,798, the receipts to £6,285,388.

Ordinary stock	2,001,240
Preference stocks	1,888,051
Debtenture stock	1,220,031
Premiums, etc.,	1,181,000
Balance at debit of capital account, £53,410. Estimated further expenditure—In the current half-year, £66,100; in subsequent half-years, uncertain. Capital powers and other available assets, £1,361,268.	

The account for the half-year ended December 31 shows the receipts and disbursements to have been as follow:—

Passengers, parcels, etc.,	11	£28,770
Merchandise and live stock	21,097	
Shipping receipts		
Dock receipts	100,488	130,794
Miscellaneous	4,000	4,286
Total receipts	250,749	£372,870
Disbursements		£68,804
Net receipts		£304,066
Balance from last half-year		
Sundries		
Total		

Prior charges		
Balance to next half-year		
Total	£190,145	£190,145

receipts was 59.76 per cent., as against 57.42 per cent.

Season-tickets	3,200	2,950	— 250
Goods			82,850

The report states:—"At a special meeting which will be held at the close of the ordinary meeting, sanction will be asked for the promotion in the present session of Parliament of a Bill empowering the company to acquire lands in the county of Glamorgan; to extend the time for the completion of certain railways and the acquisition of certain lands; and for other purposes."

TAFF VALE RAILWAY.

Capital	£10,208,244
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Total expenditure	£10,208,244
Total receipts (allocated as follows):	
Ordinary stock	£5,102,500
Preference stock	
Debtenture stock	1,520,258
Premiums (less discounts, etc.)	

Balance to debit of capital account £100,122.
The capital expenditure for the past half-year was £20,757, of which was on lines open for traffic. Estimated further expenditure—In the current year, £65,200; in subsequent years, uncertain. Capital powers and other available assets (less balance of capital account), £717,410.

The account for the half-year ended December 31 may be summarised as follows:—

Goods, minerals, and live stock	303,015	321,200	— 90,400
Miscellaneous	4,000	4,800	— 800
Net receipts			
Interest			
Balance from last half-year			

The net revenue and the manner of its disposal are shown

Prior charges		
Preference dividends		
Dividend on ordinary stock		

receipts was 59.40 per cent., as against 58.42 per cent.

Mileage	Lines owned	113	113	—
"	Lines partly owned ..	1	1	—
"	Lines leased or rented ..	10	10	—
"	Foreign lines worked over	13	13	—
"	Total mileage operated ..	137	137	—
Train mileage*	—Passenger trains ..	374,213	280,238	+ 35.4
"	Steam motor-cars ..	155,538	158,702	+ 2.0
"	Goods	844,508	771,298	+ 9.2
"	Total	1,374,319	1,311,058	+ 6.0

* At the rate of 100 miles per train per annum. The gross receipts for the half-year ended December 31, 1912, are as follows:—
 Passenger trains, 763,510; total, 2,113,732.

The report states:—"The Bill promoted by the company in the Session of 1912, as amended, received the Royal Assent on August 7, 1912. The attention of the proprietors is directed to section 4 of the Railway Companies (Accounts and Returns) Act, 1911, whereby the obligation to prepare and submit half-yearly statements of accounts, and to hold ordinary general meetings half-yearly, is repealed. The directors may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts and balance sheet may not be submitted to the shareholders. The directors propose to take this course if circumstances appear to them to justify it."

RHYMNEY RAILWAY.

Our analysis of the half-yearly accounts for December 31, 1912, is appended.

CAPITAL.			
Total expenditure	—	2,511	439
Total receipts (allocated as follows):—	—	2,111	4
Ordinary stock	—	100,000	—
Preference stock	—	50,000	—
Debenture stock	—	10,000	—
Premiums, etc.	—	1,000	—
Balance to debit of capital account	—	107,369	—

The capital expenditure during the last half-year was £18,400, all of which was on lines open for traffic. Estimated further expenditure—In the current half-year, £50,000; in subsequent half-years, not stated. Capital powers and other available assets, £81,170.

REVENUE.

This account for the half-year ended December 31 shows the receipts and disbursements to have been as follow:—

1912. 1911. Inc. or dec.			
Passenger parcels and	1,594	1,170	+ 424
Merchandise and live stock	1,660	1,010	+ 650
Minerals	1,000	1,120	— 120
Mileage and demurrage	10	178	— 168
Miscellaneous receipts	805	801	+ 44
Total receipts	5,069	4,279	+ 790
Total expenditure	4,600	4,548	+ 52
Balance from last half-year	1,000	1,000	—
General interest account	—	—	—
Total net revenue	1,469	1,431	+ 38
Prior charges	—	—	—
Preference dividends	—	—	—
Ordinary dividends	—	—	—
Balance to debit of capital account	—	—	—

* At the rate of 100 miles per train per annum. The gross receipts for the half-year ended December 31, 1912, are as follows:—
 Passenger trains, 763,510; total, 2,113,732.

The gross receipts for the past half-year show an increase of £17,074, the expenses an increase of £3,722, and the net receipts an increase of £13,372. The ratio of expenses to receipts was 59.58 per cent. (in comparison with 63.11 per cent.).

TRAFFIC, ETC.

1912. 1911. Inc. or dec.			
Passengers carried (total number)	2,000,000	1,900,000	+ 100,000
Miles	—	—	—
Trains	—	—	—
Steam motor-cars	—	—	—
Goods	—	—	—
Total	—	—	—
Train mileage	—	—	—
Steam motor-cars	—	—	—
Goods	—	—	—
Total	—	—	—

The report states:—"The directors report that under the scheme for conciliation and arbitration in regard to questions relating to rates of wages and hours of labour of certain classes of railway employees, a settlement has been made with the men concerned which is to remain in operation until December 31, 1914."

GREAT CENTRAL RAILWAY.

The half-yearly accounts to December 31, 1912, were issued last night. Our usual analysis is appended.

CAPITAL.			
Total expenditure	—	530,401	697
Total receipts (allocated as follow):—	—	53,474	937
Preferred ordinary stock	—	53,318	490
Deferred ordinary stock	—	5,339	530
Preference and guaranteed stocks	—	20,507	489
Debenture stock	—	11,740	918
Second debenture stock	—	10,458	060
Deane and Dove share capital	—	44	450
Balance to debit of capital account	—	12,020	710

Estimated further expenditure—In the current half-year, £207,000; in subsequent half-years, £500,000; total, £707,000. Capital powers and other available assets, £5,440,255.

The capital expenditure for the past half-year was £388,456, viz., £34,712 on lines open for traffic, £269,088 on working, stock, £64,651 on subscriptions to other railways, and £20,005 on docks, steamboats, etc.

REVENUE.

The accounts for the half-year ended December 31 give the receipts under this head as follow:—

1912. 1911. Inc. or dec.			
Passengers—First-class	1,211	1,218	+ 7
Third-class	1,211	1,218	+ 7
Season-tickets	1,211	1,218	+ 7
Parcels, horses, carriages, etc.	193,815	18,000	+ 175,815
Map	—	—	—
Merchandise (less coll. and delivery)	890,509	790,210	+ 100,299
Live stock	10,000	10,501	— 501
Minerals	887,509	780,800	+ 106,709
Dock dues and wharfage	57,282	70,000	— 12,718
Canal receipts	1,000	1,000	—
Mileage and demurrage	1,000	1,000	—
Rents receivable	60,107	60,701	— 594
Transfer fees	—	—	—
Sundry receipts	1,115	5,020	— 3,905
Steamship receipts	80,244	80,244	—

Total receipts £2,720,538 £2,483,800 + £236,738

The expenditure on revenue account for the same period was as follows:—

1912. 1911. Inc. or dec.			
Maintenance of way and stations	2,211	2,218	+ 7
Locomotive power	1,211	1,218	+ 7
Carriage and wagon repairs	1,211	1,218	+ 7
Traffic expenses	1,211	1,218	+ 7
General charges	1,211	1,218	+ 7
Law charges	1,211	1,218	+ 7
Parliamentary expenses	1,211	1,218	+ 7
Compensation—Passengers	1,211	1,218	+ 7
Goods	1,211	1,218	+ 7
Rates and taxes	1,211	1,218	+ 7
Government duty	1,211	1,218	+ 7
National Insurance	1,211	1,218	+ 7
Rents payable	1,211	1,218	+ 7
Ferry-boat expenses	1,211	1,218	+ 7
Maintenance of Docks	1,211	1,218	+ 7
Canal expenses	1,211	1,218	+ 7
Steamship expenses	1,211	1,218	+ 7

Total expenditure £1,773,091 £1,035,903 + £737,188

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follow:—

1912. 1911. Inc. or dec.			
Balance from previous half-year	1,211	1,218	+ 7
Net earnings	1,211	1,218	+ 7
Profit from joint lines and lines	1,211	1,218	+ 7
worked	1,211	1,218	+ 7
Total	1,211	1,218	+ 7
Prior charges	1,211	1,218	+ 7
General interest	1,211	1,218	+ 7
Steamship insurance	1,211	1,218	+ 7
Preference dividends	1,211	1,218	+ 7
Balance to next half-year	1,211	1,218	+ 7

Up to and including the 1894 4 per cent. preference stock at the rate of 12 per cent for the whole year ending December 31, 1912. Up to and including the 1894 5 per cent. preference stock at the rate of 44 per cent. for the whole year ending December 31, 1911.

The gross receipts for the past half-year show an increase of £245,679, the expenses an increase of £137,188, and thence receipts in the present half-year are 64.96 per cent. (in comparison with 65.80 per cent.).

TRAFFIC, ETC.

Half-year ended December 31, 1912.	Half-year ended December 31, 1911.	Change.	
Third-class ..	12,423,584	11,981,502	+ 442,082
Second-class ..	12,015,010	12,179,220	+ 439,000
First-class ..	1,188	1,188	0
Mileage—Lines owned ..	82,485	82,485	0
Partly owned ..	67,500	67,500	0
Foreign lines run over ..	5,242,987	4,999,205	+ 243,782
Total operated ..	1,188	1,188	0
Canals and tramways ..	5,844,976	5,844,976	0
From motor cars ..	82,485	82,485	0
Electric Cars ..	67,500	67,500	0
Goods ..	5,242,987	4,999,205	+ 243,782

CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ended December 31, 1912, show a gross revenue of £83,877, against £91,040 (decrease, £7,163), and an expenditure of £42,941, against £43,292 (decrease £351), leaving net earnings £40,936, against £47,748 (decrease, £6,812). Adding the balance brought forward from previous account, £2,194, the total revenue was £43,130. Of this £1,500 was transferred to renewal fund, debenture stock interest absorbed £13,637, rent-charge, £287, and general interest £168, leaving a balance of £27,538. Out of this the directors recommend that the full dividend at the rate of 5 per cent. per annum be paid on the preference stocks (absorbing £21,250), and they further recommend that a dividend at the rate of ½ per cent. per annum (amounting to £3,700) be paid on the ordinary shares, leaving a balance of £2,588 to be carried forward to the next account. The number of passengers carried was 11,109,082 (against 11,991,263); length of line in operation, 7 miles 26.1 chains; train mileage, 711,290 (against 764,579). The capital account shows an expenditure of £3,161,126, while the receipts have been £3,161,126—viz., ordinary stock, £1,480,000; 5 per cent. preference stock (1891) £150,000; 5 per cent. preference stock (1896), £200,000; 5 per cent. preference stock (1901), £300,000; 5 per cent. preference stock (1903), £200,000; debenture stock, 4 per cent., £681,829; premiums, £104,046.

The report states:—"The decrease in traffic receipts was spread very generally throughout the line, and about one-fourth of the whole amount was in bookings with other companies. The directors attribute it mainly to the extensive and general development of motor omnibuses, which, by direct competition and by intersecting routes, have diverted much of the traffic which formerly came to the system. The directors, foreseeing that the reduction in the receipts had not reached its limit, decided that the interests of all classes of stockholders would be best served by arriving at an arrangement with a larger company, and after anxious consideration and some delays, a scheme was negotiated with the Underground Electric Railways Company of London. The full details of this arrangement were submitted to the ordinary stockholders by circular, and were fully explained by the chairman at a meeting of the ordinary stockholders at the Great Eastern Hotel specially convened for the purpose on November 26, 1912. The directors are able to announce that approximately 99 per cent. of the consolidated ordinary stock of the company has, in pursuance of this scheme, been transferred to the Underground Electric Railways Company of London. The directors who have resigned in accordance with the terms of the scheme are Messrs. John Francis Sykes Gooday, S. Barclay Heward and Edwin Tate, and in their places have been appointed Mr. Albert H. Stanley (managing director), Mr. Thomas Chelwell Jenkin, and Admiral Sir Cyprian A. C. Bridge. In intimating these resignations, the chairman desires to place on record his regret at parting with colleagues much esteemed on personal grounds, whose counsel and co-operation had been at all times of the greatest value to the company. The appointment of Mr. Jenkin to a seat on the board involved and was preceded by his resignation of the office of general manager. This office he had held since

At the time of his appointment in 1901. In his new capacity Mr. Jenkin's devotion and experience will be devoted to the promotion of a Bill in the ensuing session for enlarging the line from Euston to the City. The directors also have for their purposes which will be submitted to the proprietors at a special meeting to be held at the conclusion of the ordinary general meeting. The London Electric Railway Company are promoting a Bill, which will also be submitted to the special meeting, to authorise a physical junction near Euston between the City and South London line and the Charing Cross, Euston and Hampstead Tube. This junction will enable up-to-date trains to run from Edgware, Golders Green, Highgate, etc., through this company's enlarged tunnels to Euston, King's Cross, the City, London Bridge, and Chapham Common. By the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1, 1913, the obligation upon the company to prepare half-yearly accounts and to hold an ordinary general meeting more than once a year is removed. The accounts, in future, will be made up yearly and one ordinary general meeting only will be held in the month of January or February in each year. The directors, however, will declare interim dividends in the month of July or August.

ISLE OF WIGHT CENTRAL RAILWAY.

The accounts for the half-year ended December 31, 1912, show a gross revenue of £1,188, against £1,188, and an expenditure of £1,188, against £1,188, leaving net earnings £0, against £0. The directors recommend that a dividend at the rate of 65.29 per cent. upon the gross receipts. In 1911 the gross receipts were £1,188, and the net earnings were £0.

After providing for interest on debenture stocks, rent charges, etc., the balance of net revenue account is £2,510, against £591 for the six months ended December 31, 1911. Out of this balance of £2,510 the directors recommend that a dividend of 10 per cent. be paid on the ordinary stock of the company, and the balance of £2,250 to be carried forward to the next account. The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated.

The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated. The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated. The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated.

Railway as well as the Newport, Godhill, and St. Lawrence Railway.

Porto Alegre and New Hamburg (Brazilian Railway) Company. The directors of the Porto Alegre and New Hamburg (Brazilian Railway) Company have recommended that a dividend of 10 per cent. be paid on the ordinary stock of the company, and the balance of £2,250 to be carried forward to the next account. The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated. The directors further recommend that a dividend of 10 per cent. be paid on the first preference stock since the company was incorporated.

DIVIDEND ANNOUNCEMENTS.

LONDON AND BLACKWALL RAILWAY.—At the usual rate of 4½ per cent. per annum (payable on February 7.)

GLoucester Railway.—At the rate of 2½ per cent. per annum, after placing £100 to general purposes account, carrying forward £141.

WEST SOMERSET RAILWAY.—At the rate of 2½ per cent. per annum on the ordinary stock, carrying forward £208. A year ago the dividend was at the same rate, and £275 was carried forward.

YORKSHIRE RAILWAY WAGON COMPANY.—Final dividends of 2s. 6d. per share on the £2 paid shares and 1s. 3d. on those with £1 paid up, making 5s. and 2s. 6d. per share respectively for the year. The directors also propose to mark the jubilee of the company by paying a bonus of 2s. 6d. and 1s. 3d. on the respective shares. £7,000 will be added to the reserve, £300 written off properties, and £934 carried forward.

SCOTTISH WAGON COMPANY.—(January 31).—From an available balance for the year of £21,774, the directors recommend a final dividend of 3½ per cent., making 7 per cent., less tax, for the year, £45,000 is carried to reserve, raising the total reserves £52,500, £603 carried forward. Last year the dividend was 6 per cent.

NORTH EASTERN RAILWAY (January 31).—At the rate of 7½ (against 7) per cent. per annum, after placing £100,000 to special reserve, carrying forward £128,000 (against £121,000).

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	4	5	5	5	4	5	5	5	5	5
2nd Half	7	7	7	6	7	7	6	5	5	5
Ann. Rate	6	6	6	5	6	6	5	5	5	5

HULL AND BARNESLEY RAILWAY (January 31).—At the rate of 5 (against 4) per cent. per annum, placing £5,000 aside to the renewal and contingent fund, and £5,000 to the general reserve fund, carrying forward £16,528 (against £10,814).

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	1	2	3	1	1	2	ml.	ml.	ml.	ml.
2nd Half	5	4	4	2	3	4	2	2	2	2
Ann. Rate	3	3	3	2	2	2	1	1	1	1

HIGHLAND RAILWAY (January 29).—At the rate of 2½ per cent. per annum, on ordinary stock for five months ended December 31, 1912, carrying forward £14,034. For six months ended January 31, 1912, the dividend was at the same rate, £2,000 was placed to general renewal fund, and £12,300 was carried forward.

The dividends for the past 10½ years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	1	1	1	1	1	1	1	1	1	1
2nd Half	2	2	2	1	1	1	2	2	2	1
Ann. Rate	2	2	2	1	1	1	1	1	1	1

GREAT NORTHERN RAILWAY (January 31).—At the rate of 5½ per cent. per annum on the ordinary capital of the company, giving for the half-year 2 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 3 per cent. to the B stock, and 2½ per cent. to the A stock. These rates will make the dividend for the whole year as follows:—4 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, and 2½ per cent. to the A stock. After setting aside £20,000 for special renewals, the balance carried forward is £127,718. A year ago the distribution was at the rate of 4 per cent. on the preferred converted ordinary, 2½ per cent. on the deferred, 6 per cent. on the B stock, and 2½ per cent. on the A stock, and £127,701 was carried forward, after setting aside £20,000 to special renewals, and £23,000 to contingency fund.

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	4	5	5	5	5	6	6	6	6	6
2nd Half	5	6	6	6	6	6	6	6	6	6
Ann. Rate	5	5	5	5	5	6	6	6	6	6

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

DIVIDENDS AND YIELDS FOR THE YEAR										DIVIDENDS AND YIELDS FOR THE YEAR										DIVIDENDS AND YIELDS FOR THE YEAR									
1910.										1911.										1912.									
Stock.	Dividend per cent. per Annum.			Price Dec. 30.	Yield.	Dividend per cent. per Annum.			Price Dec. 30.	Yield.	Dividend per cent. per Annum.			Price Dec. 31.	Yield.	Dividend per cent. per Annum.			Price Dec. 31.	Yield.									
	1st half.	2nd half.	Ann. Rate.			1st half.	2nd half.	Ann. Rate.			1st half.	2nd half.	Ann. Rate.																
Barry Ord.	7	6	6	154	4	4	5	6	7	6	6	149	4	8	4	10	7	161	4	8	4								
Bedford and Co. Town Ord.	6	7	6	120	5	7	10	6	7	6	6	116	5	12	0	6	7	118	5	10	7								
Benson and Metherell 1st Pref.	4	4	4	85	4	4	4	4	4	4	4	85	4	11	1	—	—	83	4	2	7								
Caledonian Ord.	3	3	3	87	3	3	3	3	3	3	3	81	4	0	3	3	—	77	3	—	—								
Caledonian Def. Con. Ord.	3	3	3	25	1	3	0	3	3	3	3	24	2	7	3	9	—	32	2	—	—								
Caledonian "D." Def. Stk.	ml.	2½	1	48	2	10	2	ml.	2½	1	48	2	17	7	4	—	—	78	2	—	—								
Cardiff Pref. Ord.	4	3	3	82	4	3	3	4	4	3	3	82	4	16	9	3	3	83	3	12	1								
Central London Ord.	3	3	3	61	4	3	3	3	3	3	3	62	4	17	7	4	3	61	4	—	—								
City and South London Ord.	11	11	11	27	4	11	9	11	11	11	11	31	5	4	10	3	3	28	2	8	0								
Cork, Brandon and S. C. Ord.	3	4	4	23	4	16	3	3	4	3	3	20	4	10	7	3	4	26	4	15	5								
Cork, Brandon and S. E. Con. Pref.	4	4	4	72	5	3	3	4	4	4	4	69	5	15	11	4	4	56	5	—	—								
Dublin and S. E. Con. Pref.	12	12	12	52	1	1	9	2	1	1	1	41	1	8	0	3	—	41	1	—	—								
Furness Cons. Ord.	1	1	1	36	5	10	1	2	1	2	2	41	5	15	1	1	—	41	5	—	—								
Glasgow and S. W. Def. Ord.	1	1	1	82	1	1	0	1	1	1	1	81	1	1	1	8	—	79	1	7	0								
Great Central 1889 Pref.	1	1	1	69	4	10	3	2	1	4	3	70	4	16	5	1	2	60	4	2	9								
Great Eastern Ord.	1	1	1	121	4	6	0	2	1	4	3	116	5	2	2	2	2	52	5	5	9								
Great Northern Def. Con. Ord.	3	3	3	17	4	8	3	3	3	3	3	18	2	15	6	6	4	164	4	13	1								
Great Northern (Ireland) Ord.	4	4	4	100	4	17	6	4	4	4	4	99	4	18	6	6	5	16	4	13	9								
Great North of Scotland Def.	4	4	4	125	4	11	5	4	4	4	4	124	4	16	6	3	1	118	5	13	11								
Great Southern and Western Ord.	14	14	14	70	5	4	0	14	14	14	14	68	5	16	10	3	2	26	5	6	2								
Great Western Cons. Ord.	4	4	4	75	6	10	8	4	4	4	4	74	6	10	8	4	2	36	6	—	—								
Highland Ord.	2	2	2	47	6	6	4	2	2	2	2	46	6	6	4	2	2	40	6	—	—								
Hull and Barnsley Cons.	2	2	2	75	5	10	8	2	2	2	2	74	5	10	8	2	2	40	5	13	8								
Isle of Wight Def. Con. Ord.	2	2	2	47	6	6	4	2	2	2	2	46	6	6	4	2	2	40	6	—	—								
Lancs. and Yorks. Con. Ord.	2	2	2	47	6	6	4	2	2	2	2	46	6	6	4	2	2	40	6	—	—								
Liverpool Overhead Ord.	1	1	1	114	4	11	3	3	1	1	1	112	4	18	2	2	2	107	4	13	8								
London, Brighton and S. C. Ord.	3	3	3	99	4	15	10	—	3	3	3	98	4	15	6	—	3	91	4	14	11								
London, Brighton and S. C. Def.	3	3	3	87	4	5	9	—	3	3	3	86	4	5	6	—	4	81	4	7	5								
London, Brighton and S. C. 1st Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 2nd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 3rd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 4th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 5th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 6th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 7th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 8th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 9th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 10th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 11th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 12th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 13th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 14th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 15th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 16th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 17th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 18th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 19th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 20th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 21st Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 22nd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 23rd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 24th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 25th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 26th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 27th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 28th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 29th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 30th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 31st Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 32nd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 33rd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 34th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 35th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 36th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 37th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 38th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 39th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 40th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 41st Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 42nd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 43rd Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 44th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 45th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 46th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 47th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 48th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—	4	101	4	14	11								
London, Brighton and S. C. 49th Pref.	3	3	3	115	4	15	10	—	3	3	3	114	4	15	6	—</													

THE RAILWAYS BILL.

DEBATE IN THE HOUSE OF COMMONS. [Session 1912-13.]
[Continued.]

In the House of Commons on 29th January 1913. The Bill for the Nationalisation of the Railways was discussed. The following is a summary of the proceedings.

Mr. S. R. B. [Mr. B.], the Minister of Transport, said that there had never been the second reading of the Bill, said that there had never been any question of the Bill being introduced, and there was no truth in the statement that the companies had threatened that if the Government did not carry out their duties, they would increase their rates. The only question the railway companies were asking was that the legal doubt which existed with reference to the increase of rates, due to increased cost of labour, should be removed. The sole object of the Bill was to remove that doubt, and to put the increased general cost arising from improved conditions of labour on the same basis as the cost of other commodities. The Bill would enable the Railway and Canal Commissioners, when asked to adjudicate on a particular increase in a rate which a company proposed, to take into account the cost of labour, and the improvement of labour conditions, to regard the matter as a whole, and if it was found that the proposed increase in rate was reasonable in view of the increased cost of labour, that increased rate would be considered as justified. A company would have to show that its labour was not increased. It would not be sufficient to say that the company was not increasing its wages or reduced hours. They would have to prove that they were paying in the aggregate more than they were doing before. A further condition in the Bill was that the company should prove that the whole of the increase in the charges was made solely to meet the rise in the cost of labour. The increase in passenger fares would no doubt be taken into account as a considerable set-off. The proposal of the Bill was just, especially under the circumstances and conditions in which the Government undertaking was given. The Bill safeguarded the interests of traders, and it would enable the Government to carry out its undertaking.

Mr. C. BATHURST (Wilton—C.) thought it was a bad Bill. The former Bill, which had been dropped, did contain some *quid pro quo* for the traders in return for their having to pay the whole cost of the settlement of 1911, but this Bill contained no such *quid pro quo*. It actually diminished the protection which traders already enjoyed under the Act of 1894. His three main objections to the Bill were: (1) The Commissioners were not bound to take into consideration any circumstances under which a railway company, while improving the condition

of the country, was to be met by an increased rate only in the class of traffic in which the employees whose wages were raised were engaged; (2) under the Bill rates might be charged in relation to traffic coming from various ports, which, in fact, would be less than the rates imposed on inland traffic, and which would not suffer the increase imposed on inland traffic rates. In other words, the foreign importer would gain an advantage.

Mr. J. H. THOMAS (Derby—Labour) contended that the debate had clearly demonstrated that the real way to deal with this situation was by State ownership of railways. The Government's honour was at stake in regard to their pledge to the railwaymen, and they should have also introduced a Bill to redeem that pledge. Before the men's representatives signed the agreement the Government told them that whatever might be the recommendations of the Royal Commission, if any railway company refused to accept them, legislation would follow. But the Government had failed to persuade the Irish railway companies to accept the settlement.

Mr. A. M. [Mr. M.] said that the Bill was a bad Bill, and that the companies to increase their rates on the mere bald statement that there had been increase in wages. An increase of wages might be brought about by, say, hotel staff extensions. There

could be no doubt that the Bill failed to give the traders of the country either

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COMPLAINTS BEFORE RAILWAY COMMISSION.

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RAILWAY NATIONALISATION.

The Town Clerk, F. J. Sullivan, advised that the application was before the Committee on the 12th day of the month of April, 1908. The Committee, after a hearing, recommended that the application be granted, subject to the condition that the Company should power its street cars and cars for delivery and other road vehicles in connection with or in extension of their railway system or otherwise. The Committee has instructed him to communicate with the Company suggesting that the clause should either be modified or withdrawn so as to obviate competition with trams. The Council has confirmed the Committee's action.

The delivery of a 3-ton motor van with a four-cylinder engine of 32 h.p. by the Albion Motor Car Company of Glasgow to the Bombay, Baroda, and Central India Railway Company, has increased the number of motor vans now in this company's service to four. The latest vehicle, fitted with solid tyres, has a speed of from 12 to 15 miles an hour when fully loaded. Since the opening of the through Nagda-Muttra route this railway has secured a large portion of the fruit traffic from the Punjab, and the four vans now in use are barely sufficient to cope with this traffic during the season.

THE PERMANENT WAY INSTITUTION DINNER.

provinces attended the annual dinner of the Permanent Way Committee (Locomotive, 1900, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844

Mr. L. W. WILLIAMS, of the firm of Henry Williams, railway appliances makers, Darlington, in proposing "The Permanent Way Institution," proposed that an expression of sympathy in the illness of his wife be forwarded to Mr. Willox, who was to have proposed the toast. Mr. Williams is a member of fourteen years' standing, and he observed that the only difference between himself and railway engineers was that he was one of those invaluable and unfortunate engineers who worked without salary. He congratulated them on choosing an occupation which was more important than any other for the welfare of civilisation. It also gave more scope for mental activity than probably any other occupation. It would interest the members

in his intercourse with other members had been adopted by the railways of the world. In connection with the discussion that took place in the afternoon, he would suggest that the council should have a committee to visit the telephone departments. An institution had been formed for signalling engineers, but it did not include signal inspectors. The Institution was to be congratulated on its progress; the members numbered approximately 1,450, and in four years it had secured the information of a section in South Africa, and their friends in India were about to hold their inaugural dinner. If the Institution was not already the most powerful railway institution in the world, they very soon would be so. He would suggest that they should become attached to and exchange proceedings with similar institutions in Germany, Belgium, France, the British Dominions, and the United States. He had had occasion to obtain translations of foreign matter, and had found it valuable.

Mr. John Wilson, late chief Engineer of the Great Eastern Railway, in submitting "The President," mentioned that he the president could not remember. One was the Taff Vale. It had only 125 miles of line, but he challenged any man to find signal-boxes—pretty nearly a box every hundred yards. (Laughter.) He spent his younger days in close proximity to the railway, and had followed the career of their president to

The musical honours having subsided, the PRESIDENT said that he was not very correct in his arithmetic.

THE DEVELOPMENT ACT AND RURAL TRANSPORT.

PERSONAL.

an association of road and the main feature of their programme was to form an association to get the grant from the Development and Roads Improvement Funds Act, 1909. Light railways had been very much discussed in this country, and much was hoped for as the result of the Act of 1896, which authorised their construction. These hopes, however, had been to a large extent disappointed. During the first ten years after the Act came into force, many hundred applications were received by the Commissioners, but the result was that only 500 miles had been opened for traffic. To put it bluntly, he thought that this apparent lack of success under an Act which was meant to encourage the provision of light railways was due to the working of what might be called the official mind, which was more frequently described as red tape. Certain regulations had a most repressive effect, and light railway schemes had been choked by the regulations as to equipment and working. For instance, there was the ordaining that certain mechanical appliances should be adopted, even in cases where the traffic was of such a nature as to render them unnecessary. There was a general feeling that existing roads should be utilised in the sense that light railways might be at one side of the roads. Two light railways in Ireland were at first worked by locomotives; but one was now worked by electricity, available from Dublin. So far as he knew from his experience, no inconvenience had ever been experienced by other ordinary traffic of the road. Such light railways also saved great expense in road maintenance. The railways which the association would promote being for the penetration and opening up of the country for the common good and not for profit, would commend themselves to public bodies. The first essential before approaching the Development Commissioners was to get together as strong and representative an Association as possible. The Association, when it had considered what district within its sphere was in most urgent need of such a line, would approach the Commissioners and the local District Committee, and their success would largely depend on the backing up their request received from the public, the standing of the promoters, and the probable advantages of the project.

The motion was agreed to, and a Committee was appointed to take steps for the constitution of the Association.

A letter was read from Sir David Stewart, chairman of the Great North of Scotland Railway Company, who stated:—"So long as I have the honour to advise the Great North board my advice to the board and shareholders would be this, to cordially co-operate in everything that is done to develop light railways, and whenever a project for a light railway of any kind is started to be prepared to put into it as much money as they could see would yield a bare 4 per cent. interest, and wherever they see that they cannot safely invest money that they be ready and willing to undertake to experimentally work any railway that may be put down by others, whoever they may be, either County Councils, private associations or the Government, or by all three combined. I should also like to say that the money is prepared to do that, and will all the more so be prepared to do the same for the shareholders."

Canadian Pacific Railway in an Atlantic Rate War. The Atlantic coast of Canada is now in a state of intense excitement over the proposed rate war between the Canadian Pacific Railway and the Atlantic coast railways. The Canadian Pacific Railway has announced that it will reduce its rates to the level of the Atlantic coast railways, and this has caused a great deal of speculation as to the result of the war.

Important Central Asian Electric Tramways Concessions. The Central Asian Electric Tramways Company has announced that it has secured concessions for the construction of electric tramways in several cities in Central Asia. The concessions were granted by the local authorities, and the company is now in the process of preparing plans for the construction of the tramways.

Sir William J. Goulding, Bart., D.L., has been re-elected chairman of the Irish Railway Clearing House for the current year.

Mr. J. A. Goudge, of the local board of directors of the Pacific Railway Company, 100 Buenos Ayres, in January, 1913, for London to take up the post of managing director.

Mr. Teófilo Lacroze has taken over the management of the Central Argentine Railway Company and also the Lacroze Tramway Company. He occupies his position as managing director.

The Proposed Australian Inter-State Commission. The three Commissioners of the proposed Inter-State Commerce Commission for Australia are to be appointed for seven years. The chief member will be £2,500, and his salary will be £2,500, the others receiving £2,000. Each will be eligible for re-appointment.

Argentine Railway Appointments.—Consequent upon the Argentine Railway Company having taken over the working of the Central Cordoba Railway on January 1, the local committee of that railway has been dissolved, and the members of the committee have been given various posts. Mr. R. Stuart, the actual manager, will remain as such; Mr. Duncan Munro will be the shareholders' representative for the local board of the Argentine Railway Company; and Dr. Padilla will form part of the legal department of the Farquhar Syndicate; Dr. Benito Villanueva has retired from the board.

Mr. J. Tatlow, late manager of the Midland Great Western Railway of Ireland, recently sailed from London on the "Medina" for New Zealand with the members of the Dominions Royal Commission. Mr. Tatlow, as a transport expert, was appointed a member to succeed Sir C. J. Owens, who had resigned the appointment. The Commission, which was appointed on the recommendation of the Imperial Conference of 1911 to inquire into and report upon the resources of the various Dominions, will spend six months in New Zealand and Australia, three months in South Africa, and three months in Canada and Newfoundland. Between each visit the members will return to London.

Mr. T. M. Newell was appointed engineer-in-chief to the Mersey Docks and Harbour Board at a salary of £2,500. Mr. Newell started his experience in 1881 as a pupil of the late Mr. Lyster, the then chief engineer to the board, and remained on the dock estate for eight or nine years. In 1890 he was appointed assistant engineer to the Hull Dock Company, and afterwards became chief engineer of that company. He was also one of the chiefs of the Hull Conservancy Board, which controlled the Humber. When the Hull Dock Company was absorbed by the North Eastern Railway, Mr. Newell became engineer-in-chief of the Hull Dock, Harbours, and Marine Company.

Mr. E. A. Neale has been appointed general manager of the Great Southern and Western Railway of Ireland. Since 1903 he has been traffic manager of this company. He first entered the railway service in 1875, when he became clerk of the Irish Railway Clearing House. In 1880 he was appointed the secretary of the G.S. & W. R. Railway, and held several other positions with the company before being appointed general manager in 1903. He was also General Manager of the Railway in 1905, 1906, and 1907, when he was appointed to the position of General Manager of the G.S. & W. R. Railway. He is the largest in Ireland.

London Electric Railway Appointments. Changes are indicated in the London Electric Railway Company's board of directors. Mr. George Hamilton, Mr. J. H. Knollys, Lord R. Knollys, and Mr. R. Knollys have resigned, and Lord George Hamilton, Mr. J. H. Knollys, and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley will be appointed managing director of the company. Mr. H. F. Knollys will be appointed secretary, and Mr. J. H. Knollys will be appointed treasurer. The changes will take effect after the half-yearly meeting, when the Hon. Sydney Holland will be elected to fill the vacancy. Lord George Hamilton will be elected to fill the vacancy.

Great Southern Railway. Mr. J. L. S. Goodway, Mr. S. Barclay Howard, and Mr. Edwin Tate have resigned, and Mr. J. L. S. Goodway, Mr. S. Barclay Howard, and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley will be appointed managing director of the company. Mr. H. F. Knollys will be appointed secretary, and Mr. J. H. Knollys will be appointed treasurer.

London Electric Railway. Lord George Hamilton resigns his place. Lord Knollys will be elected to a seat on the board.

NEW MANAGER OF ALEXANDRA DOCKS AND RAILWAY.

Mr. J. H. Vickery, who has been appointed general manager of the Alexandra Docks and Railway, is a well-known figure in the South Western Railway Company. He has been in the service of the company for many years, and has held various positions of responsibility.

line he was, at less than 30 years of age, appointed chief clerk of the superintendent's department, having a very large staff under his immediate control. That he acquitted himself with the highest credit will be gathered from the fact that five years afterwards the late Sir Charles Scott appointed him to the still more responsible post of London district superintendent, and a few years later he became assistant superintendent of the



Mr. J. H. Vickery.

entered upon when in May, 1899, Sir Charles Owens, the general manager, invited him to become his assistant. In this position, important matters connected not only with the railway, but with docks and shipping, came within the range of his duties, and here it may be of interest to recall that in 1892 the South Western Company acquired the docks at Southampton, the remarkable progress of which undoubtedly is a matter of public knowledge. Mr. Vickery has had extensive experience in the organisation of staff, and is the advocate of the South Western Company in connection with arbitration procedure, being a member of all the various conciliation boards connected with the company, in some instances acting as leading member. Mr. Vickery will take up his new appoint-

RAILWAY NOTES.

The Indo-Canton Railway.—The work on this line is well advanced in the autumn.

Chicago and Milwaukee Railway Electrification. This company

The Cordoba Fusion.—A decree has been issued by the Argentine Government recognising the fusion of the Cordoba Central, the Cordoba and Rosario, and the Cordoba Central Buenos Ayres Extension Railways.

Proposed Argentine Fusion.—The Committee appointed by the Chamber of Deputies has reported in favour of the fusion of the Buenos Ayres Western and Buenos Ayres Great Southern Railways.

The Clyde Corporation Railway.

The Gauge Question in Australia. The Inter-State Railway

interest on the cost of conversion, approximately balance on

adoption as a standard for the Commonwealth.

Belgian Bid for Argentine Rolling Stock Orders. The Socie-

agent. A local journal states that the company has already supplied large quantities of rolling stock to Argentine railways.

French Electric Railway System.

ing and working by single-phase current of railways in the Départements de l'Aube et de l'Yonne. The gauge of the railways is 1 metre, and the extent of the system 104 km. A portion of the power supply will be taken from the Société

Telephone Train Control on the Rhymney Railway. All the signal cabins, junctions, and stations on the Rhymney Railway have been connected by telephone with the head office at Cardiff, and the train controller is thereby enabled to follow the movements of all trains and divert one at any moment. As many as forty-five stations can be dealt with over one pair

interference with the others. The system is expected to effect great facility and economy in managing mineral traffic.

Midland Railway Platform Gardening. The directors of the

sum allowed annually for distribution in prizes for the most neatly kept platform gardens on their system, regard being paid not only to the general appearance and condition of the platform borders, but also to the amount of work done and the

Alcester, with 100 marks, and the next in order of merit were: 90 marks, Five Ways, Morecambe, and Malvern Wells; 65, Barrowash; 63, Delford and Charfield; 60, Matlock Bath.

A Nile Bridge Contract.—A contract has been placed for the demolition of the bridge carrying the Egyptian State Railway over the River Nile at Embabeh, a suburb of Cairo, and for the erection of a new structure, fully capable of dealing with modern traffic requirements. Tenders were submitted from Great Britain, France, Germany, and Belgium, and it is stated that the contract has been awarded by the Egyptian State Railway Board to Messrs. Baume and Mercier, of Haute Street, Pierre, Belgium, at the price of £E341,034. The tender of the Cleveland Bridge and Engineering Company, Limited, Darlington, was £E307,324. The bridge will provide for two standard-gauge railway tracks, two roadways for

London Electric Railway Supply for Railway Electrification.

power belonging to the Treasury, or the Great Eastern, Great

Saint-Petersburg-Vladivostok Railway, and for supplying electrical power to

conductor as it is intended to be used for the purpose of

cheaply. The enterprise is to be Government owned.

Railway Electrification in South Africa.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are also given.

Name of Company.	Second Half, 1911.			Second Half, 1912.		
	Revenue.	Profit.	Dividend.	Revenue.	Profit.	Dividend.
Barry	9,281 .. 7 ..	12,865	—	£2,918 .. 10 ..	1,730	0
Bellfast & Co. Down ..	3,380 .. 7 ..	66,345	—	3,191 .. 7 ..	—	c6,500
Brown & Metherly ..	1,000 .. 4 ..	333	—	345	—	—
Caledonian (def.) ..	21,000 .. 1 ..	35,000	—	7,000	—	—
Canterham	4,482 .. 2 ..	912	—	1,571	—	—
Carlisle	1,142 .. 1 ..	834	—	3,871	—	—
Central London.....	30,655 .. 3 ..	226,152	—	30,238 .. 3 ..	—	27,218
City and S. London ..	2,798 .. 1 ..	12,814	—	2,194 .. 1 ..	—	2,588
Cork Bandon & S.C. ..	2,402 .. 4 ..	c3,550	—	2,391 .. 4 ..	—	3,582
Dunoon and S.E.	7,128 .. 1 ..	112,236	—	3,708 .. 1 ..	—	29,040
Edinburgh	1,037 .. 2 ..	3,604	—	1,124	—	—
Glas. & S. W. (def.) ..	10,627 .. 2 ..	14,351	—	11,038	—	—
Great Central	35,000 .. 3 ..	10,000	—	6,200 .. 1 ..	—	29,000
Great Eastern	18,000 .. 4 ..	c11,868	—	16,966 .. 3 ..	—	c107,000
Great Northern	120,927 .. 2 ..	1127,701	—	63,445 .. 2 ..	—	c127,718
G.N. (Ireland)	38,700 .. 6 ..	40,925	—	28,823 .. 5 ..	—	44,433
G.N. of Scot. (def.) ..	6,231 .. 1 ..	55,921	—	6,506 .. 1 ..	—	29,003
Gt. S. & Western	36,144 .. 5 ..	52,603	—	53,156 .. 5 ..	—	c52,886
Great Western	120,400 .. 7 ..	123,712	—	110,293	—	—
Highland	8,082 .. 2 ..	12,359	—	7,651 .. 2 ..	—	11,061
Hull and Barnsley ..	25,569 .. 4 ..	c16,849	—	24,169 .. 5 ..	—	g16,528
Ile of Wight (def.) ..	261 .. 1 ..	1,644	—	301	—	—
Leams. and Yorks.	25,100 .. 5 ..	137,487	—	25,606 .. 5 ..	—	138,700
Liverpool Over.....	4,665 .. 2 ..	4,763	—	4,852 .. 2 ..	—	—
Lond.B.&S.C. (def.) ..	28,480 .. 5 ..	38,548	—	29,661 .. 1 ..	—	29,244
L. C. & D.	2,577 .. 4 ..	87,058	—	5,635 .. 5 ..	—	c4,102
London & N. West.	141,000 .. 7 ..	100,281	—	90,507	—	—
London & S.W.	35,587 .. 8 ..	35,288	—	35,789 .. 7 ..	—	36,843
Lond. Tilbury & S.	5,409 .. 8 ..	14,255	—	394	—	—
Maryport and Carl.	1,267 .. 6 ..	1,399	—	567	—	—
Metropolitan	4,000 .. 1 ..	9,218	—	4,089 .. 1 ..	—	c9,500
Met. Dist.	11,200 .. 2 ..	2,077	—	6,500 .. 2 ..	—	c8,528
Midland (deferred) ..	41,879 .. 4 ..	109,102	—	51,326	—	—
Mid Great Western ..	6,661 .. 3 ..	119,444	—	3,541 .. 3 ..	—	6,300
North British (def.) ..	28,990 .. 1 ..	c33,000	—	24,000	—	—
North Eastern	106,092 .. 7 ..	121,582	—	91,700 .. 7 ..	—	128,000
North London	7,990 .. 5 ..	96,831	—	7,603	—	—
North Staffordshire ..	11,038 .. 5 ..	10,590	—	8,082 .. 5 ..	—	g10,380
Port of London	1,481 .. 6 ..	3,274	—	3,260	—	—
Rhymney	4,874 .. 2 ..	5,168	—	2,774 .. 1 ..	—	2,944
South Eastern	21,400 .. 6 ..	10,695	—	8,003 .. 6 ..	—	6,685
Stratford & Mid. Jan. ..	597 .. 2 ..	515	—	510 .. 2 ..	—	597
Telf Vale	18,000 .. 1 ..	3,703	—	17,403 .. 1 ..	—	7,809
Valley of Glamorgan ..	491 .. 4 ..	502	—	529 .. 4 ..	—	500

C.P.R. to Transport Austrian Emigrants.—The Canadian Pacific is to transport the Austrian emigrants to the United States by the new steamship service between Trieste and the Dominion. The company will now be able to land the many thousands of passengers who its agents collect from Europe on to its own Canadian terminals for distribution to the pioneer settlements. As the C.P.R. is credited with the intention of lowering fares in order to attract emigrants to the new service, an Atlantic rate war is anticipated.

At present the Austrian emigrants are transported to Halifax and Montreal, at first once a month. Mr. McL. Brown, the Continental traffic manager, and others, have been staying for some time in Vienna, and have also visited Trieste. More than 150,000 Austrians emigrate annually to America, and hitherto, unless they purchased tickets of the pool lines, they have been turned back at the German frontier, with the result that they have had to undertake an expensive journey across Europe to America.

The Canadian Pacific is expected to make a handsome profit by a rate war, seeing that it is the largest employer of Austrians in the Dominion.

It is expected that the Canadian Pacific will more than compensate for any loss incurred by cheap rates on its steamship services.

OBITUARY.

military honours, of Colonel Shuttleworth, a director of the Great Northern Railway. Amongst those who attended were Lord Allerton (chairman), Sir Frederick Fison and Mr. Oliver Bury (directors of the G.N.R.), Colonel Hunt, Mr. H. W. Grosley, Colonel Harold Paget, the Earl of Scarborough, and Viscount Falkland. The Bedfordshire Yeomanry, which the

per cent, per annum on the ordinary shares for the past six months ending 31.12.1964, was 4.1%.

PECKETTS' LOCOMOTIVES

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

[illegible]

Debenture Stocks (continued)

North Eastern	8	7714	7814
North Devon	9	1114	1114
North Somerset	9	1114	1114
Plymouth Devon & S.W. Junction	4	914	914
Port Talbot Railway and Docks ...	4	914	914
Rhonda and Swansea Bay	4	914	1114
Sheffield District Permanent	1	1714	914
South Eastern Perpetual	4	1114	1114
Do.	5	1114	1114
Do.	9	1114	1114
Do.	8	1114	1114
Full Year	1	1514	1114
.....	1	914	914
.....	1	914	1114
.....	1	914	1114

Preference Stocks.

NAME	DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
1890-1891	1891-1892	1892-1893	1893-1894	1894-1895	1895-1896	1896-1897
1897-1898	1898-1899	1899-1900	1900-1901	1901-1902	1902-1903	1903-1904
1904-1905	1905-1906	1906-1907	1907-1908	1908-1909	1909-1910	1910-1911
1911-1912	1912-1913	1913-1914	1914-1915	1915-1916	1916-1917	1917-1918
1918-1919	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	1924-1925
1925-1926	1926-1927	1927-1928	1928-1929	1929-1930	1930-1931	1931-1932
1932-1933	1933-1934	1934-1935	1935-1936	1936-1937	1937-1938	1938-1939
1939-1940	1940-1941	1941-1942	1942-1943	1943-1944	1944-1945	1945-1946
1946-1947	1947-1948	1948-1949	1949-1950	1950-1951	1951-1952	1952-1953
1953-1954	1954-1955	1955-1956	1956-1957	1957-1958	1958-1959	1959-1960
1960-1961	1961-1962	1962-1963	1963-1964	1964-1965	1965-1966	1966-1967
1967-1968	1968-1969	1969-1970	1970-1971	1971-1972	1972-1973	1973-1974
1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980	1980-1981
1981-1982	1982-1983	1983-1984	1984-1985	1985-1986	1986-1987	1987-1988
1988-1989	1989-1990	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995
1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037
2037-2038	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044
2044-2045	2045-2046	2046-2047	2047-2048	2048-2049	2049-2050	2050-2051
2051-2052	2052-2053	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058
2058-2059	2059-2060	2060-2061	2061-2062	2062-2063	2063-2064	2064-2065
2065-2066	2066-2067	2067-2068	2068-2069	2069-2070	2070-2071	2071-2072
2072-2073	2073-2074	2074-2075	2075-2076	2076-2077	2077-2078	2078-2079
2079-2080	2080-2081	2081-2082	2082-2083	2083-2084	2084-2085	2085-2086
2086-2087	2087-2088	2088-2089	2089-2090	2090-2091	2091-2092	2092-2093
2093-2094	2094-2095	2095-2096	2096-2097	2097-2098	2098-2099	2099-2100
2100-2101	2101-2102	2102-2103	2103-2104	2104-2105	2105-2106	2106-2107
2107-2108	2108-2109	2109-2110	2110-2111	2111-2112	2112-2113	2113-2114
2114-2115	2115-2116	2116-2117	2117-2118	2118-2119	2119-2120	2120-2121
2121-2122	2122-2123	2123-2124	2124-2125	2125-2126	2126-2127	2127-2128
2128-2129	2129-2130	2130-2131	2131-2132	2132-2133	2133-2134	2134-2135
2135-2136	2136-2137	2137-2138	2138-2139	2139-2140	2140-2141	2141-2

Preference Stocks—

(continued)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Adelaide & Melbourne, 1st Mt. Deb.	101	98	95	97
Adelaide & Melbourne, 2nd Mt. Deb.	97	95	92	93
Adelaide & N.W., 4th Guar. 1st Mt. Deb.	109	111	111	113
Bahia, 4th Mt. Deb. Bds.	64	62	61	63
Bahia, 5th Mt. Deb. Bds.	61	59	58	60
Bahia, 6th Mt. Deb. Bds.	61	59	58	60
Bahia, 7th Mt. Deb. Bds.	61	59	58	60
Bahia, 8th Mt. Deb. Bds.	61	59	58	60
Bahia, 9th Mt. Deb. Bds.	61	59	58	60
Bahia, 10th Mt. Deb. Bds.	61	59	58	60
Bahia, 11th Mt. Deb. Bds.	61	59	58	60
Bahia, 12th Mt. Deb. Bds.	61	59	58	60
Bahia, 13th Mt. Deb. Bds.	61	59	58	60
Bahia, 14th Mt. Deb. Bds.	61	59	58	60
Bahia, 15th Mt. Deb. Bds.	61	59	58	60
Bahia, 16th Mt. Deb. Bds.	61	59	58	60
Bahia, 17th Mt. Deb. Bds.	61	59	58	60
Bahia, 18th Mt. Deb. Bds.	61	59	58	60
Bahia, 19th Mt. Deb. Bds.	61	59	58	60
Bahia, 20th Mt. Deb. Bds.	61	59	58	60
Bahia, 21st Mt. Deb. Bds.	61	59	58	60
Bahia, 22nd Mt. Deb. Bds.	61	59	58	60
Bahia, 23rd Mt. Deb. Bds.	61	59	58	60
Bahia, 24th Mt. Deb. Bds.	61	59	58	60
Bahia, 25th Mt. Deb. Bds.	61	59	58	60
Bahia, 26th Mt. Deb. Bds.	61	59	58	60
Bahia, 27th Mt. Deb. Bds.	61	59	58	60
Bahia, 28th Mt. Deb. Bds.	61	59	58	60
Bahia, 29th Mt. Deb. Bds.	61	59	58	60
Bahia, 30th Mt. Deb. Bds.	61	59	58	60
Bahia, 31st Mt. Deb. Bds.	61	59	58	60
Bahia, 32nd Mt. Deb. Bds.	61	59	58	60
Bahia, 33rd Mt. Deb. Bds.	61	59	58	60
Bahia, 34th Mt. Deb. Bds.	61	59	58	60
Bahia, 35th Mt. Deb. Bds.	61	59	58	60
Bahia, 36th Mt. Deb. Bds.	61	59	58	60
Bahia, 37th Mt. Deb. Bds.	61	59	58	60
Bahia, 38th Mt. Deb. Bds.	61	59	58	60
Bahia, 39th Mt. Deb. Bds.	61	59	58	60
Bahia, 40th Mt. Deb. Bds.	61	59	58	60
Bahia, 41st Mt. Deb. Bds.	61	59	58	60
Bahia, 42nd Mt. Deb. Bds.	61	59	58	60
Bahia, 43rd Mt. Deb. Bds.	61	59	58	60
Bahia, 44th Mt. Deb. Bds.	61	59	58	60
Bahia, 45th Mt. Deb. Bds.	61	59	58	60
Bahia, 46th Mt. Deb. Bds.	61	59	58	60
Bahia, 47th Mt. Deb. Bds.	61	59	58	60
Bahia, 48th Mt. Deb. Bds.	61	59	58	60
Bahia, 49th Mt. Deb. Bds.	61	59	58	60
Bahia, 50th Mt. Deb. Bds.	61	59	58	60
Bahia, 51st Mt. Deb. Bds.	61	59	58	60
Bahia, 52nd Mt. Deb. Bds.	61	59	58	60
Bahia, 53rd Mt. Deb. Bds.	61	59	58	60
Bahia, 54th Mt. Deb. Bds.	61	59	58	60
Bahia, 55th Mt. Deb. Bds.	61	59	58	60
Bahia, 56th Mt. Deb. Bds.	61	59	58	60
Bahia, 57th Mt. Deb. Bds.	61	59	58	60
Bahia, 58th Mt. Deb. Bds.	61	59	58	60
Bahia, 59th Mt. Deb. Bds.	61	59	58	60
Bahia, 60th Mt. Deb. Bds.	61	59	58	60
Bahia, 61st Mt. Deb. Bds.	61	59	58	60
Bahia, 62nd Mt. Deb. Bds.	61	59	58	60
Bahia, 63rd Mt. Deb. Bds.	61	59	58	60
Bahia, 64th Mt. Deb. Bds.	61	59	58	60
Bahia, 65th Mt. Deb. Bds.	61	59	58	60
Bahia, 66th Mt. Deb. Bds.	61	59	58	60
Bahia, 67th Mt. Deb. Bds.	61	59	58	60
Bahia, 68th Mt. Deb. Bds.	61	59	58	60
Bahia, 69th Mt. Deb. Bds.	61	59	58	60
Bahia, 70th Mt. Deb. Bds.	61	59	58	60
Bahia, 71st Mt. Deb. Bds.	61	59	58	60
Bahia, 72nd Mt. Deb. Bds.	61	59	58	60
Bahia, 73rd Mt. Deb. Bds.	61	59	58	60
Bahia, 74th Mt. Deb. Bds.	61	59	58	60
Bahia, 75th Mt. Deb. Bds.	61	59	58	60
Bahia, 76th Mt. Deb. Bds.	61	59	58	60
Bahia, 77th Mt. Deb. Bds.	61	59	58	60
Bahia, 78th Mt. Deb. Bds.	61	59	58	60
Bahia, 79th Mt. Deb. Bds.	61	59	58	60
Bahia, 80th Mt. Deb. Bds.	61	59	58	60
Bahia, 81st Mt. Deb. Bds.	61	59	58	60
Bahia, 82nd Mt. Deb. Bds.	61	59	58	60
Bahia, 83rd Mt. Deb. Bds.	61	59	58	60
Bahia, 84th Mt. Deb. Bds.	61	59	58	60
Bahia, 85th Mt. Deb. Bds.	61	59	58	60
Bahia, 86th Mt. Deb. Bds.	61	59	58	60
Bahia, 87th Mt. Deb. Bds.	61	59	58	60
Bahia, 88th Mt. Deb. Bds.	61	59	58	60
Bahia, 89th Mt. Deb. Bds.	61	59	58	60
Bahia, 90th Mt. Deb. Bds.	61	59	58	60
Bahia, 91st Mt. Deb. Bds.	61	59	58	60
Bahia, 92nd Mt. Deb. Bds.	61	59	58	60
Bahia, 93rd Mt. Deb. Bds.	61	59	58	60
Bahia, 94th Mt. Deb. Bds.	61	59	58	60
Bahia, 95th Mt. Deb. Bds.	61	59	58	60
Bahia, 96th Mt. Deb. Bds.	61	59	58	60
Bahia, 97th Mt. Deb. Bds.	61	59	58	60
Bahia, 98th Mt. Deb. Bds.	61	59	58	60
Bahia, 99th Mt. Deb. Bds.	61	59	58	60
Bahia, 100th Mt. Deb. Bds.	61	59	58	60

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Aloy & Gandia, 4th Debs.	41	43	41	49
Antofagasta (Chili) & Bolivia, Pt. Ord.	107	109	105	105
Do. Do. Ord.	101	103	101	103
Do. Do. 6th Cum. Pref.	107	109	107	109
Aranco, Ord.	124	124	123	84
Argentine Gr. Western, Ord.	100	102	101	106
Do. 6th Cum. Pref.	108	110	108	115
Argentine N.E. Stock	58	60	58	54
Argentine Transandin, 7th Cum. Pf.	121	124	124	124
Arica & Tarma, Shares	44	44	44	44
Bahia-Blanca & N.W., Guar. Siks.	89	91	89	92
Do. 4th Guar. Siks.	87	89	87	90
Bolivar River & Cantabrian, Ord.	84	84	84	84
Bolivar, 6th Pref.	84	84	84	84
Brazil Great Southern, 7th Pref.	81	81	81	81
Brazil North East 6th 1st Debs.	98	100	97	99
Brazil Common Stock	101	101	101	101
Buenos Ayres & Pacific, Ord. Siks.	111	111	111	111
Do. 6th 1st Pref. Siks.	107	107	107	111
Buenos Ayres & Pacific, 1st Mt. Deb.	107	107	107	107
Buenos Ayres Gr. Southern Ord. Siks.	124	124	124	124
Do. 4th Extension Shares	111	111	111	111
Do. 6th Pref. Stock	117	117	117	117
Buenos Ayres Midland 6th Pref.	111	111	111	111
Buenos Ayres West, 6th Pref.	111	111	111	111
Cartagena (Chile), 1st Mt. Deb.	42	44	42	44
Central Argentine Cons. Ord. Siks.	101	111	111	106
Do. 4th Pref. Siks.	102	102	102	106
Central Argentine Cons. Ord. Siks.	102	102	102	106
Central Uruguay Northern Extn.	101	101	101	101
Cen. Uruguay of Montevideo, Or. Sk.	101	101	101	101
Chilian Transandin, 6th Debs.	89	91	89	95
Colombian National, 1st Mt. Deb.	94	94	94	94
Colombian Nat. Cons. Ord. Siks.	94	94	94	94
Colombian National, 5th Debs.	85	84	82	83
Cie. Fides C. de la P. de la P. de la P.	83	83	83	83
Cordoba & Rosario, 6th 1st Mt. Deb.	83	83	83	83
Do. 4th 2nd Pref. Siks.	83	83	83	83
Cordoba Cen. 6th, 1st Pref. Siks.	83	83	83	83
Do. 5th Non-Cum 2nd Debs.	83	83	83	83
Crdia. Cen. B. Ayres Extn. 5th Debs.	83	83	83	83
Cuba Central, 1st Mt. Deb.	101	101	101	101
Cuba Central, 2nd Mt. Deb.	101	101	101	101
Cuba Central, 3rd Mt. Deb.	101	101	101	101
Cuba Central, 4th Mt. Deb.	101	101	101	101
Cuba Central, 5th Mt. Deb.	101	101	101	101
Cuba Central, 6th Mt. Deb.	101	101	101	101
Cuba Central, 7th Mt. Deb.	101	101	101	101
Cuba Central, 8th Mt. Deb.	101	101	101	101
Cuba Central, 9th Mt. Deb.	101	101	101	101
Cuba Central, 10th Mt. Deb.	101	101	101	101
Cuba Central, 11th Mt. Deb.	101	101	101	101
Cuba Central, 12th Mt. Deb.	101	101	101	101
Cuba Central, 13th Mt. Deb.	101	101	101	101
Cuba Central, 14th Mt. Deb.	101	101	101	101
Cuba Central, 15th Mt. Deb.	101	101	101	101
Cuba Central, 16th Mt. Deb.	101	101	101	101
Cuba Central, 17th Mt. Deb.	101	101	101	101
Cuba Central, 18th Mt. Deb.	101	101	101	101
Cuba Central, 19th Mt. Deb.	101	101	101	101
Cuba Central, 20th Mt. Deb.	101	101	101	101
Cuba Central, 21st Mt. Deb.	101	101	101	101
Cuba Central, 22nd Mt. Deb.	101	101	101	101
Cuba Central, 23rd Mt. Deb.	101	101	101	101
Cuba Central, 24th Mt. Deb.	101	101	101	101
Cuba Central, 25th Mt. Deb.	101	101	101	101
Cuba Central, 26th Mt. Deb.	101	101	101	101
Cuba Central, 27th Mt. Deb.	101	101	101	101
Cuba Central, 28th Mt. Deb.	101	101	101	101
Cuba Central, 29th Mt. Deb.	101	101	101	101
Cuba Central, 30th Mt. Deb.	101	101	101	101
Cuba Central, 31st Mt. Deb.	101	101	101	101
Cuba Central, 32nd Mt. Deb.	101	101	101	101
Cuba Central, 33rd Mt. Deb.	101	101	101	101
Cuba Central, 34th Mt. Deb.	101	101	101	101
Cuba Central, 35th Mt. Deb.	101	101	101	101
Cuba Central, 36th Mt. Deb.	101	101	101	101
Cuba Central, 37th Mt. Deb.	101	101	101	101
Cuba Central, 38th Mt. Deb.	101	101	101	101
Cuba Central, 39th Mt. Deb.	101	101	101	101
Cuba Central, 40th Mt. Deb.	101	101	101	101
Cuba Central, 41st Mt. Deb.	101	101	101	101
Cuba Central, 42nd Mt. Deb.	101	101	101	101
Cuba Central, 43rd Mt. Deb.	101	101	101	101
Cuba Central, 44th Mt. Deb.	101	101	101	101
Cuba Central, 45th Mt. Deb.	101	101	101	101
Cuba Central, 46th Mt. Deb.	101	101	101	101
Cuba Central, 47th Mt. Deb.	101	101	101	101
Cuba Central, 48th Mt. Deb.	101	101	101	101
Cuba Central, 49th Mt. Deb.	101	101	101	101
Cuba Central, 50th Mt. Deb.	101	101	101	101
Cuba Central, 51st Mt. Deb.	101	101	101	101
Cuba Central, 52nd Mt. Deb.	101	101	101	101
Cuba Central, 53rd Mt. Deb.	101	101	101	101
Cuba Central, 54th Mt. Deb.	101	101	101	101
Cuba Central, 55th Mt. Deb.	101	101	101	101
Cuba Central, 56th Mt. Deb.	101	101	101	101
Cuba Central, 57th Mt. Deb.	101	101	101	101
Cuba Central, 58th Mt. Deb.	101	101	101	101
Cuba Central, 59th Mt. Deb.	101	101	101	101
Cuba Central, 60th Mt. Deb.	101	101	101	101
Cuba Central, 61st Mt. Deb.	101	101	101	101
Cuba Central, 62nd Mt. Deb.	101	101	101	101
Cuba Central, 63rd Mt. Deb.	101	101	101	101
Cuba Central, 64th Mt. Deb.	101	101	101	101
Cuba Central, 65th Mt. Deb.	101	101	101	101
Cuba Central, 66th Mt. Deb.	101	101	101	101
Cuba Central, 67th Mt. Deb.	101	101	101	101
Cuba Central, 68th Mt. Deb.	101	101	101	101
Cuba Central, 69th Mt. Deb.	101	101	101	101
Cuba Central, 70th Mt. Deb.	101	101	101	101
Cuba Central, 71st Mt. Deb.	101	101	101	101
Cuba Central, 72nd Mt. Deb.	101	101	101	101
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Cuba Central, 76th Mt. Deb.	101	101	101	101
Cuba Central, 77th Mt. Deb.	101	101	101	101
Cuba Central, 78th Mt. Deb.	101	101	101	101
Cuba Central, 79th Mt. Deb.	101	101	101	101
Cuba Central, 80th Mt. Deb.	101	101	101	101
Cuba Central, 81st Mt. Deb.	101	101	101	101
Cuba Central, 82nd Mt. Deb.	101	101	101	101
Cuba Central, 83rd Mt. Deb.	101	101	101	101
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Cuba Central, 189th Mt. Deb.	101	101	101	101
Cuba Central, 190th Mt. Deb.	101	101	101	101
Cuba Central, 191st Mt. Deb.	101	101	101	101
Cuba Central, 192nd Mt. Deb.				

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending January 25	1913.	1912.
Passengers, etc.	11,000	11,000
Goods, etc.	11,000	11,000
Total for week	22,000	22,000
Aggregate for 4 weeks	88,000	88,000
Miles open	60	60
Inc. this week, 1913.	4	1912.

Caledonian.

Week ending January 25	1913.	1912.
Passengers, etc.	427,233	426,300
Goods, etc.	55,800	57,000
Total for week	483,033	483,300
Aggregate for 4 weeks	1,932,132	1,933,200
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Cambrian.

Week ending January 25	1913.	1912.
Passengers, etc.	2,209	2,209
Goods, etc.	2,409	2,379
Total for week	4,618	4,588
Aggregate for 4 weeks	18,472	18,352
Miles open	287	287
Inc. this week, 1913.	4	1912.

Central London.

Week ending January 25	1913.	1912.
Passengers, etc.	42,000	42,000
Goods, etc.	42,000	42,000
Total for week	84,000	84,000
Aggregate for 4 weeks	336,000	336,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

City and South London.

Week ending January 25	1913.	1912.
Passengers, etc.	43,054	43,440
Goods, etc.	43,440	43,440
Total for week	86,494	86,880
Aggregate for 4 weeks	345,976	347,520
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Dublin and South Eastern.

Week ending January 24	1913.	1912.
Passengers, etc.	42,964	42,973
Goods, etc.	42,973	42,973
Total for week	85,937	85,946
Aggregate for 4 weeks	343,748	343,784
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Furness.

Week ending January 25	1913.	1912.
Passengers, etc.	42,067	42,067
Goods, etc.	42,067	42,067
Total for week	84,134	84,134
Aggregate for 4 weeks	336,536	336,536
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Glasgow and South Western.

Week ending January 25	1913.	1912.
Passengers, etc.	111,700	112,000
Goods, etc.	19,700	19,300
Total for week	131,400	131,300
Aggregate for 4 weeks	525,600	525,200
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Central.

Week ending January 25	1913.	1912.
Passengers, etc.	118,300	117,000
Goods, etc.	74,800	65,400
Total for week	193,100	182,400
Aggregate for 4 weeks	772,400	729,600
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Eastern.

Week ending January 26	1913.	1912.
Passengers, etc.	43,000	43,000
Goods, etc.	43,000	43,000
Total for week	86,000	86,000
Aggregate for 4 weeks	344,000	344,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Northern.

Week ending January 25	1913.	1912.
Passengers, etc.	141,800	139,000
Goods, etc.	139,000	139,000
Total for week	280,800	278,000
Aggregate for 4 weeks	1,123,200	1,112,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Northern (Ireland).

Week ending January 24	1913.	1912.
Passengers, etc.	48,385	48,315
Goods, etc.	9,750	9,750
Total for week	58,135	58,065
Aggregate for 4 weeks	232,540	232,260
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great North of Scotland.

Week ending January 25	1913.	1912.
Passengers, etc.	42,000	42,000
Goods, etc.	42,000	42,000
Total for week	84,000	84,000
Aggregate for 4 weeks	336,000	336,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Southern and Western.

Week ending January 24	1913.	1912.
Passengers, etc.	111,528	111,528
Goods, etc.	13,555	13,555
Total for week	125,083	125,083
Aggregate for 4 weeks	500,332	500,332
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Great Western.

Week ending January 25	1913.	1912.
Passengers, etc.	105,000	101,000
Goods, etc.	149,700	144,000
Total for week	254,700	245,000
Aggregate for 4 weeks	1,018,800	980,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Highland.

Week ending January 25	1913.	1912.
Passengers, etc.	43,582	43,582
Goods, etc.	43,582	43,582
Total for week	87,164	87,164
Aggregate for 4 weeks	348,656	348,656
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Hull and Barnsley.

Week ending January 25	1913.	1912.
Passengers, etc.	4438	4505
Goods, etc.	12,572	12,733
Total for week	17,010	17,238
Aggregate for 4 weeks	68,040	68,952
Miles open	89½	89½
Inc. this week, 1913.	4	1912.

Lancashire and Yorkshire.

Week ending January 26	1913.	1912.
Passengers, etc.	437,500	436,352
Goods, etc.	69,322	69,322
Total for week	506,822	505,674
Aggregate for 4 weeks	2,027,288	2,022,696
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

London, Brighton and South Coast.

Week ending January 25	1913.	1912.
Passengers, etc.	437,557	437,077
Goods, etc.	15,204	15,774
Total for week	452,761	452,851
Aggregate for 4 weeks	1,811,044	1,811,404
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

London Electric.

Week ending January 25	1913.	1912.
Passengers, etc.	114,775	115,115
Goods, etc.	160,190	160,700
Total for week	274,965	275,815
Aggregate for 4 weeks	1,099,860	1,103,260
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

London and North Western.

Week ending January 25	1913.	1912.
Passengers, etc.	101,000	101,000
Goods, etc.	175,000	175,000
Total for week	276,000	276,000
Aggregate for 4 weeks	1,104,000	1,104,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

London and South Western.

Week ending January 26	1913.	1912.
Passengers, etc.	43,500	43,500
Goods, etc.	31,700	31,700
Total for week	75,200	75,200
Aggregate for 4 weeks	300,800	300,800
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Metropolitan.

Week ending January 24	1913.	1912.
Passengers, etc.	48,385	48,315
Goods, etc.	9,750	9,750
Total for week	58,135	58,065
Aggregate for 4 weeks	232,540	232,260
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Metropolitan District.

Week ending January 25	1913.	1912.
Passengers, etc.	42,000	42,000
Goods, etc.	42,000	42,000
Total for week	84,000	84,000
Aggregate for 4 weeks	336,000	336,000
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Midland.

Week ending January 25	1913.	1912.
Passengers, etc.	471,000	462,000
Goods, etc.	143,188	132,982
Total for week	614,188	594,982
Aggregate for 4 weeks	2,456,752	2,379,928
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Midland Great Western of Ireland.

Week ending January 24	1913.	1912.
Passengers, etc.	471,000	462,000
Goods, etc.	143,188	132,982
Total for week	614,188	594,982
Aggregate for 4 weeks	2,456,752	2,379,928
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

North British.

Week ending January 25	1913.	1912.
Passengers, etc.	425,100	425,300
Goods, etc.	58,100	59,500
Total for week	483,200	484,800
Aggregate for 4 weeks	1,932,800	1,939,200
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

North Eastern.

Week ending January 25	1913.	1912.
Passengers, etc.	452,790	448,337
Goods, etc.	143,188	132,982
Total for week	595,978	581,319
Aggregate for 4 weeks	2,383,912	2,325,276
Miles open	1,734	1,734
Inc. this week, 1913.	4	1912.

North London.

Week ending January 26	1913.	1912.
Passengers, etc.	5,000	5,314
Goods, etc.	18,455	19,047
Total for week	23,455	24,361
Aggregate for 4 weeks	93,820	97,464
Miles open	15½	15½
Inc. this week, 1913.	4	1912.

North Staffordshire.

Week ending January 25	1913.	1912.
Passengers, etc.	44,700	44,700
Goods, etc.	14,890	14,890
Total for week	59,590	59,590
Aggregate for 4 weeks	238,360	238,360
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Rhymney.

Week ending January 25	1913.	1912.
Passengers, etc.	44,700	44,700
Goods, etc.	14,890	14,890
Total for week	59,590	59,590
Aggregate for 4 weeks	238,360	238,360
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

South Eastern and Chatham.

Week ending January 25	1913.	1912.
Passengers, etc.	44,700	44,700
Goods, etc.	14,890	14,890
Total for week	59,590	59,590
Aggregate for 4 weeks	238,360	238,360
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

Taff Vale.

Week ending January 25	1913.	1912.
Passengers, etc.	44,700	44,700
Goods, etc.	14,890	14,890
Total for week	59,590	59,590
Aggregate for 4 weeks	238,360	238,360
Miles open	1,114	1,114
Inc. this week, 1913.	4	1912.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, FEBRUARY 8, 1913.

[No. 6.]

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FURTHER RAILWAY RESULTS.

The results of the financial year of the Scottish Railways, which have been previously announced by the Scottish Railways, they cover a period of the financial year of the company to complete their financial year on that date, terminated on 31st December 1912. The Glasgow and South Western Company will pay a dividend at the rate of 3½ per cent. per annum on its undivided Ordinary Stock, against 3½ per cent. a year ago. This is done after transferring £10,000 extra to rolling stock renewal fund, whilst the increase in the dividend itself represents an extra distribution to the shareholders of £23,000. The dividend is not a particularly handsome one, as it provides only ¾ per cent. per annum upon the Deferred Stock, but it is the beginning of better things, as may be judged from the fact that it represents the best dividend of this company distributed since 1906. This company has been particularly unfortunate for some time past, but it is distinctly satisfactory that in no half-year has it been necessary to reduce the Ordinary dividend below 3 per cent., a rate which has provided the full distribution on the 3 per cent. Preferred Ordinary Stock in every half-year. The Glasgow and South Western Company has been able to maintain its dividend on the Deferred at the rate of 2½ per cent. per annum, making the dividend on this Stock for the whole year the relatively satisfactory one of 2½ per cent. The dividend notice is silent as to what transfers have been made to reserve, but no doubt the accounts will disclose a handsome sum so allocated. The North British Company's declaration on Thursday brought the Scottish Railway series of announcements to a conclusion. In this case the dividend will be at the rate of 2 per cent. per annum a year ago. In addition, the balance carried forward is raised to £35,000. Transfers to reserve will no doubt be disclosed in the accounts, but are not at the Deferred Stock is raised to 1½ per cent., representing a yield on the current price of the Deferred Stock of rather over 4 per cent. This declaration is highly satisfactory.

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earned a net profit in the past six months of £200,000 more than in the corresponding period, in spite of the obvious difficulties of the situation. The dividend is, perhaps, the most satisfactory at present declared, and not the least pleasing feature of it is that the Deferred distribution for the whole year 1912 is 3½ per cent., the same as for the preceding year, and the yield on the Stock at the current price is £5 6s. Bearing in mind that the Midland Company lost during the past year £570,000 gross traffic during the coal strike, the result is one upon which both shareholders and directors may be heartily congratulated.

BRIGHTON RAILWAY ELECTRIFICATION.

Further information as to the new scheme for converting to electric traction additional lines of the London, Brighton and South Coast Railway was given at the meeting of the company on Wednesday by the chairman, the Earl of Bessborough. A general account of the scheme was given in our last issue, and the chairman's remarks at the meeting did not carry one much farther as regards the engineering aspect, but the considerations he put forward from the point of view of traffic are of much value. The two main lines of the company will be electrified for a distance of about 15 miles out from the London termini. Excluding the shorter lengths which have already been converted, and adding the lengths of some cross-country lines which are to be dealt with, the route length of the new scheme is about 34 miles. As a considerable proportion of the total consists partly of four-track and partly of three-track road, and as sidings are also to be converted, the total length of single track to be dealt with is no less than 150 miles. These figures, added to the lengths of the Brighton Company's system already worked electrically, bring their total of the company's electric railways up to 56 miles of route or 220 miles of single track. The only scheme of similar magnitude in this country is that of the London and South Western Railway, if we include their second section down to Guildford, but the second section is not likely to be begun for some time. On both these railway systems some of the branch and cross-connecting lines have very poor services of steam trains, so that electric services should produce an enormous expansion of passenger traffic, and lead to the building up of residential towns. The Earl of Bessborough gave some interesting figures as to the increase in the number of trains which are worked out of and into the company's London termini daily since electric traction was adopted for the nearer suburban lines, and there is no doubt that the new scheme, with the electrification of additional lines out of the termini, will both call for and permit of the running of many more trains per day. From a traffic point of view, the time for the work now contemplated, but if it should appear advisable the work will doubtless be speeded up. The company need the change to electric traction in self-defence if they are to retain and increase their suburban passenger traffic. Tramways parallel their railway line over a great part of the distance to be electrified, notably on the route to Croydon and Purley, and the motor omnibuses are extending their sphere of operations almost from day to day. With a good electric railway service these competitors may be ignored, except for very short-distance traffic; without it the company would experience the same kind of competition which it found on the South London line before it was electrified. The decision to make the change comes not a moment too soon, and the more vigorously the work is prosecuted the better for the company. Another satisfactory feature is the fact that the contracts for the new electric motor coaches and for the overhead wiring are to be given to British firms. There is one hiatus in the information, and it is a serious one, both to shareholders and to electric railway engineers. The question of when an electric railway can be worked has been the result

on net revenue of the lines which have already been electrified? The public have been entertained with figures of the great increase in the number of passengers on the lines which have been electrified, but shareholders and engineers want to know how the net revenue for these lines stands in comparison with the steam days. No doubt the results are satisfactory to the directors, seeing that they are proposing such a large extension, but some definite information is desirable. This is specially the case as the Brighton line is the only example in the country—apart from the Midland Company's small experimental line at Morecambe—of the single-phase system of traction, and it would be well to know how it compares financially with the better-known continuous current system. It is, of course, tolerably certain that the working expenses proportionally must be higher on the lines at present electrified than they will be on the larger system, and the abolition to a great extent of steam trains on all the electric lines will lead both to better working and greater economy. Looking at the whole matter, the Brighton Company are to be congratulated on their programme and their financial prospects are certain to improve.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 2 show total receipts amounting to £2,113,794, which was earned on 21,764 miles, being at the rate of £97 2s. 5d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,010,534 with 21,053 miles open, or £92 17s. per mile. There was thus an increase of £103,260 in the receipts, an increase of 111 in the mileage, and an increase of £4 5s. 5d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £52,123 (or £2 5s. 4d. per mile) in the passenger receipts, and an increase of £49,509 (or £2 6s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for five weeks in the passenger receipts has been £240,221, while the aggregate increase in the goods traffic was £154,853. The aggregate receipts of the fifty-one railways for five weeks (December 29 to February 2) amounted to £10,214,282, in comparison with £9,811,725 last year, an increase of 4,070,557.

AUSTRALIAN ELECTRIC RAILWAY PROJECTS.

UNDERGROUND LINES FOR SYDNEY.

REUTERS correspondents cable from Sydney 5 that the New South Wales Cabinet has approved the project for the construction of electric underground railways in Sydney, the city section of which is to consist of three lines, instead of two, as originally recommended. We may add that the construction is to be undertaken on account of the tramway system having reached the limit of capacity. The tramways run many miles into the suburbs, and the speed there attained is frequently twenty miles an hour. The first lines proposed to be dealt with will be connected under the harbour with the populous suburb of Balmain, and another line is to serve the seaside resort of Bondi. A new power-house is in course of construction at White Bay, of 100,000 h.p., including £315,000 for five turbo-alternators and equipment.

MELBOURNE RAILWAY ELECTRIFICATION.

AS already reported, the Government of Victoria has called for tenders for the electrification of the Melbourne suburban railways on the plans of Mr. Charles H. Merz, of London. Giving evidence before the Select Parliamentary Committee, Mr. Merz said the possibilities of the existing Melbourne railway system were more complete than those of any other city. He said that the hopelessness of attempting to deal with the transportation of suburban traffic by tramway only was well illustrated in Sydney, where the service was not sufficient. As a city grew the distances between the railway lines became excessive, and then provision must be made for filling these spaces.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	10	Mines	11	Pay	10
General	10	General	12		
Mines	20	Mines	21	Pay	20
General	20	General	25		
Mines	Man. 10	Mines	Man. 11	Man.	10
General	10	General	12		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£30,191,667	£36,401,865	£28,801,200
Total Reserve	25,332	£27,074,595	£29,402,701
Proportion of Reserve			
to Liabilities	47.02 p.c.	47.13 p.c.	52.94 p.c.
Notes in Circulation	28,811,100	27,780,000	27,780,000
Bank Rate	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount ..	44 p.c.	4½ p.c.	4 p.c.
Bankers' Clearing House	£18,181,000	£20,215,000	£19,810,000
Silver bars, per oz. (spot)	28 11 d.	28 11 d.	28 11 d.
Consols (account)	10 11 d.	10 11 d.	10 11 d.
French 3 per cent. (acc.)	88½. 50c.	88½. 50c.	43 11 d.
Paris Cheque exchange ..	25½. 24c.	24 11 d.	24 11 d.
New York 60 days ditto	81 11 d.	81 11 d.	\$4.84½
Rio de Janeiro exchange	10 11 d.	10 11 d.	10 11 d.
Valparaiso 90-day exche	10 11 d.	10 11 d.	10 11 d.
Calcutta transfers	10 11 d.	10 11 d.	10 11 d.
Hong Kong transfers	28 11 d.	28 11 d.	11 11 d.
Shanghai transfers	28 11 d.	28 11 d.	28 11 d.

Bank Rate	1907	1908	1909	1910	1911	1912
per cent. Jan. 2, 1905	5	4	4	4	4	4
Jan. 2, 1906	5	4	4	4	4	4
Jan. 2, 1907	5	4	4	4	4	4
Mar. 1, 1908	5	4	4	4	4	4
Mar. 1, 1909	5	4	4	4	4	4
Mar. 1, 1910	5	4	4	4	4	4
Mar. 1, 1911	5	4	4	4	4	4
Apr. 1, 1912	5	4	4	4	4	4
Oct. 1, 1909	5	4	4	4	4	4
Nov. 1, 1910	5	4	4	4	4	4
Feb. 15, 1911	5	4	4	4	4	4
Sept. 20, 1911	5	4	4	4	4	4
Feb. 8, 1912	5	4	4	4	4	4
Aug. 20, 1912	5	4	4	4	4	4
Oct. 17, 1912	5	4	4	4	4	4

In spite of large withdrawals of gold from the Bank destined for India, South America and Sweden, the amount coming in from the mines was sufficiently large to leave a net surplus of £198,000 imported, but the demand for notes due to the requirements of the month end took £291,000, and the internal circulation of coin expanded £408,000; thus the reserve was diminished by £501,000. The Market still borrows money from the Bank nearly as fast as it pays off its indebtedness and Other Securities are but £57,000 lower. Government Securities remain unaltered, and the activity of the tax-gatherer has helped to reduce Other Deposits by £2,347,000 to £38,238,000, which is too low. There are indications that the profits of the Bank advance, owing to the magnitude of the Government account, which is this week £1,783,000 up at £18,266,000. As the result of all changes the proportion of the Reserve to the liabilities of the Bank is about .4 of a point lower at 47 per cent. Rates for money remain high, and discounts firm. No one expects an early reduction of the Bank Rate. On the Stock Exchange the renewal of war in the Near East was accepted with remarkable composure; it was felt that all parties to the combat having unmistakable reluctance to continue the fight it was very unlikely to be of long duration, and perhaps might prove the most expeditious means of estab-

securities in which readers of this journal are likely to be especially interested, are set forth below:—

Name of Stock.	Rise, Fall.	Name of Stock.	Rise, Fall.
<i>British Funds.</i>		<i>American Railways.</i>	
Consols, 2½ per cent.	—	Atchison Common	—
4½ per cent.	—	Baltimore and Ohio	—
<i>British Railways.</i>		Chesapeake and Ohio	—
Barry Deferred	—	Chicago Gt. Western	—
Caledonian	—	Chicago Mil. & S. Paul	—
Do. Pref. Con. Ord.	—	Denver & Rio Grande	—
Do. Def. Con. Ord.	—	Do. Preferred	—
Central London	—	Eric Common	—
Do. Deferred	—	Do. 1st Preference	—
City and S. London	—	Do. 2nd Preference	—
East London Con.	—	Illinois Central	—
Furness	—	Louisville & Nashville	—
Great Central Pref.	—	Missouri Kans. & Texas	—
Great Eastern	—	New York Central	—
Gt.Nthn.Pref.Con.Ord.	—	N.Y. Ont. & Western	—
Do. Def. Con. Ord.	—	Norfolk & Western	—
Great Western	—	Do. Preferred	—
Hull and Barnsley	—	Pennsylvania	—
Lancashire & Yorkshire	—	Reading Common	—
London, Br. & S. Coast	—	Southern Pacific Com.	—
Do. Deferred	—	Southern Common	—
London Chat. & Dover	—	Do. Preferred	—
London & N. Western	—	Union Pacific	—
London & S. Western	—	Do. Preferred	—
Do. Def. Con. Ord.	—	U.S. Steel Corp. Com.	—
London, Tilbury, &c.	—	Do. 7 p.c. Cum. Pref.	—
Metropolitan	—		
Metropolitan District	—		
Midland Def. Ord.	—		
North British Pref.Ord.	—		
Do. Def. Ord.	—		
North Eastern Cons.	—		
North Staffordshire	—		
South Eastern	—		
Do. Deferred	—		
Taff Vale	—		
Underground Electric	—		
Do. 4½ p.c. Bonds	—		
Do. 6 p.c. Bonds	—		
<i>Colonial Railways.</i>			
Canadian Pacific	—		
Grand Trunk of Canada	—		
Do. 4 p.c. Guaranteed	—		
Do. 1st Preference	—		
Do. 2nd Preference	—		
Do. 3rd Preference	—		

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 5, compared with the return for the previous week, shows the following changes:—

Feb. 7, 1912.	BANKING DEPARTMENT.	Jan. 29, 1913.	Feb. 5, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
15,782,832	Reserve	15,782,832	15,782,832	8,475	
15,277,604	Public Deposits	15,277,604	15,277,604	1,782,850	
3,425,575	Other deposits	3,425,575	3,425,575	2,347,436	
14,108	7 Day Bills	14,108	14,108	29,971	
14,579,184	Govt. Securities	14,579,184	14,579,184		Increase.
2,432,753	Other securities	2,432,753	2,432,753	57,460	
2,432,753	Notes issued	2,432,753	2,432,753	533,200	
12,001,116	Gold and Silver	12,001,116	12,001,116	2,382,094	
				2,382,094	
29,144,000	Reserve	29,144,000	29,144,000		Increase.
52,911,000	Public Deposits	52,911,000	52,911,000		Decrease.
35,000,000	Other deposits	35,000,000	35,000,000		
10,000,000	7 Day Bills	10,000,000	10,000,000		
	Assets				Decrease.
£	Assets	£	£	£	£
2,432,753	Govt. Securities	2,432,753	2,432,753	212,200	
2,432,753	Other securities	2,432,753	2,432,753	212,200	
2,432,753	Notes issued	2,432,753	2,432,753	212,200	
2,432,753	Reserve	2,432,753	2,432,753	212,200	

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of January:—

Month.	1911.	1912.	1913.
Jan.	£150,000	\$450,000	\$450,000
Feb.	£150,000	\$450,000	\$450,000
Mar.	£150,000	\$450,000	\$450,000
Apr.	£150,000	\$450,000	\$450,000
May.	£150,000	\$450,000	\$450,000
June.	£150,000	\$450,000	\$450,000
July.	£150,000	\$450,000	\$450,000
Aug.	£150,000	\$450,000	\$450,000
Sept.	£150,000	\$450,000	\$450,000
Oct.	£150,000	\$450,000	\$450,000
Nov.	£150,000	\$450,000	\$450,000
Dec.	£150,000	\$450,000	\$450,000
Total.	£1,800,000	\$5,400,000	\$5,400,000

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	Second Half, 1911.		Second Half, 1912.	
	Dividend in £.	Rate per annum.	Dividend in £.	Rate per annum.
Barry	£628.. 7	—	£2,855	—
Belfast & Co. Down	3,380.. 7	—	£6,345	—
Brecon & Merthyr	1,691.. 4	—	233	—
Caledonian (def.)	21,000.. 1	—	£35,000	—
Cambrian	6,182.. 2½	—	6912	—
Cardiff	1,142.. 1	—	834	—
Central London	30,655.. 3	—	£26,152	—
City and S. London	2,798.. 1½	—	£2,814	—
Cork Bandon & S.C.	2,402.. 4	—	£3,550	—
Dublin and S.E.	7,128.. 1	—	£12,236	—
Furness	1,937.. 2	—	3,604	—
Glas. & S. W. (def.)	10,627.. 2½	—	£14,351	—
Great Central	35,000.. 1	—	10,000	—
Great Eastern	18,000.. 4½	—	£11,868	—
Great Northern	120,927.. 2½	—	£127,701	—
G.N. (Ireland)	38,700.. 6	—	£49,025	—
G.N. of Scot. (def.)	6,234.. 1	—	£6,921	—
Gt. S. & Western	36,144.. 5½	—	£2,603	—
Great Western	120,400.. 7½	—	£123,712	—
Highland	8,082.. 2½	—	£12,359	—
Hull and Barnsley	25,569.. 4	—	£16,849	—
Isle of Wight (def.)	261.. 4	—	1,644	—
Lancs. and Yorks.	25,400.. 5	—	£37,487	—
Liverpool Over.	4,665.. 2	—	4,763	—
Lond. B. & S.C. (def.)	28,480.. 5½	—	£38,548	—
L. C. & D.	2,577.. 4½	—	£7,058	—
London & N. West.	141,000.. 7½	—	100,281	—
London & S. W.	35,587.. 8	—	£35,288	—
Lond. Tilbury & S.	5,409.. 8	—	14,255	—
Maryport and Carl.	1,267.. 6	—	1,889	—
Metropolitan	4,000.. 1½	—	£9,217	—
Met. Dist.	14,200.. 2½	—	£7,077	—
Midland (deferred)	41,879.. 4½	—	£109,102	—
Mid. Great Western	6,661.. 3	—	£19,444	—
North British (def.)	28,500.. 1½	—	£33,000	—
North Eastern	106,092.. 7	—	£121,582	—
North London	7,990.. 5	—	£6,831	—
North Staffordshire	11,038.. 5	—	£10,590	—
Port Talbot	1,481.. 6	—	3,274	—
Rhymney	6,874.. 9	—	6,108	—
South Eastern	21,400.. 6½	—	£10,695	—
Stratford & Mid. Jm.	597.. 2½	—	515	—
Taff Vale	16,405.. 4	—	3,693	—
Vale of Glamorgan	491.. 4	—	502	—

REFERENCES FOR 1911.

At a meeting of the directors of the Great Western Railway Company, Limited, held on January 2, 1913, the following resolutions were passed:—
 1. That the dividend for the half-year ending December 31, 1912, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 2. That the dividend for the half-year ending December 31, 1911, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 3. That the dividend for the half-year ending December 31, 1910, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 4. That the dividend for the half-year ending December 31, 1909, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 5. That the dividend for the half-year ending December 31, 1908, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 6. That the dividend for the half-year ending December 31, 1907, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 7. That the dividend for the half-year ending December 31, 1906, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 8. That the dividend for the half-year ending December 31, 1905, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 9. That the dividend for the half-year ending December 31, 1904, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 10. That the dividend for the half-year ending December 31, 1903, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 11. That the dividend for the half-year ending December 31, 1902, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 12. That the dividend for the half-year ending December 31, 1901, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 13. That the dividend for the half-year ending December 31, 1900, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 14. That the dividend for the half-year ending December 31, 1999, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 15. That the dividend for the half-year ending December 31, 1998, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 16. That the dividend for the half-year ending December 31, 1997, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 17. That the dividend for the half-year ending December 31, 1996, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 18. That the dividend for the half-year ending December 31, 1995, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 19. That the dividend for the half-year ending December 31, 1994, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 20. That the dividend for the half-year ending December 31, 1993, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 21. That the dividend for the half-year ending December 31, 1992, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 22. That the dividend for the half-year ending December 31, 1991, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 23. That the dividend for the half-year ending December 31, 1990, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 24. That the dividend for the half-year ending December 31, 1989, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 25. That the dividend for the half-year ending December 31, 1988, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 26. That the dividend for the half-year ending December 31, 1987, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 27. That the dividend for the half-year ending December 31, 1986, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 28. That the dividend for the half-year ending December 31, 1985, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 29. That the dividend for the half-year ending December 31, 1984, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 30. That the dividend for the half-year ending December 31, 1983, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 31. That the dividend for the half-year ending December 31, 1982, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 32. That the dividend for the half-year ending December 31, 1981, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 33. That the dividend for the half-year ending December 31, 1980, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 34. That the dividend for the half-year ending December 31, 1979, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 35. That the dividend for the half-year ending December 31, 1978, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 36. That the dividend for the half-year ending December 31, 1977, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 37. That the dividend for the half-year ending December 31, 1976, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 38. That the dividend for the half-year ending December 31, 1975, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 39. That the dividend for the half-year ending December 31, 1974, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 40. That the dividend for the half-year ending December 31, 1973, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 41. That the dividend for the half-year ending December 31, 1972, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 42. That the dividend for the half-year ending December 31, 1971, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 43. That the dividend for the half-year ending December 31, 1970, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 44. That the dividend for the half-year ending December 31, 1969, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 45. That the dividend for the half-year ending December 31, 1968, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 46. That the dividend for the half-year ending December 31, 1967, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 47. That the dividend for the half-year ending December 31, 1966, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 48. That the dividend for the half-year ending December 31, 1965, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 49. That the dividend for the half-year ending December 31, 1964, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 50. That the dividend for the half-year ending December 31, 1963, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 51. That the dividend for the half-year ending December 31, 1962, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 52. That the dividend for the half-year ending December 31, 1961, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 53. That the dividend for the half-year ending December 31, 1960, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 54. That the dividend for the half-year ending December 31, 1959, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 55. That the dividend for the half-year ending December 31, 1958, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 56. That the dividend for the half-year ending December 31, 1957, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 57. That the dividend for the half-year ending December 31, 1956, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 58. That the dividend for the half-year ending December 31, 1955, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 59. That the dividend for the half-year ending December 31, 1954, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 60. That the dividend for the half-year ending December 31, 1953, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 61. That the dividend for the half-year ending December 31, 1952, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 62. That the dividend for the half-year ending December 31, 1951, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 63. That the dividend for the half-year ending December 31, 1950, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 64. That the dividend for the half-year ending December 31, 1949, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 65. That the dividend for the half-year ending December 31, 1948, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 66. That the dividend for the half-year ending December 31, 1947, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 67. That the dividend for the half-year ending December 31, 1946, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 68. That the dividend for the half-year ending December 31, 1945, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 69. That the dividend for the half-year ending December 31, 1944, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 70. That the dividend for the half-year ending December 31, 1943, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 71. That the dividend for the half-year ending December 31, 1942, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 72. That the dividend for the half-year ending December 31, 1941, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 73. That the dividend for the half-year ending December 31, 1940, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 74. That the dividend for the half-year ending December 31, 1939, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 75. That the dividend for the half-year ending December 31, 1938, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 76. That the dividend for the half-year ending December 31, 1937, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 77. That the dividend for the half-year ending December 31, 1936, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 78. That the dividend for the half-year ending December 31, 1935, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 79. That the dividend for the half-year ending December 31, 1934, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 80. That the dividend for the half-year ending December 31, 1933, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 81. That the dividend for the half-year ending December 31, 1932, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 82. That the dividend for the half-year ending December 31, 1931, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 83. That the dividend for the half-year ending December 31, 1930, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 84. That the dividend for the half-year ending December 31, 1929, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 85. That the dividend for the half-year ending December 31, 1928, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 86. That the dividend for the half-year ending December 31, 1927, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 87. That the dividend for the half-year ending December 31, 1926, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 88. That the dividend for the half-year ending December 31, 1925, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 89. That the dividend for the half-year ending December 31, 1924, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 90. That the dividend for the half-year ending December 31, 1923, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.
 91. That the dividend for the half-year ending December 31, 1922, be £123,712, or 7½ per cent. on the ordinary stock of £1,650,000.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

obtained an increase on this section of over 30,000 passengers. (Applause.) This increase of business could not have arisen under the old conditions of steam haulage. It has only been made possible by the more frequent service rendered possible by electrical working and the acceleration of the trains consequent thereon. The running and time-keeping of the electrical services has been quite satisfactory during the whole of the period, and on only two or three occasions has there been an interruption of more than a few minutes. A good deal has been done in connection with the maintenance of the overhead equipment. A considerable portion of this has been erected over five years, and up to the present we have not discovered any material deterioration. In fact, the cost of the maintenance of the whole of the overhead equipment since it was first erected has been £2,927, which works out at the low figure of £21 per mile per annum. (Applause.) The other conditions of maintenance have proved equally satisfactory.

These results naturally led the board to look very carefully at the whole question of the suburban traffic, and to consider whether it was desirable to extend the electrical equipment to the suburban districts of the company's suburban system of railways, namely, the portion lying within the area between Woking and Croydon, Purley and Coudson, on the direct line to Brighton, and London and Sutton and Cheam on the direct line to Portsmouth. The traffic from this area produces an annual gross revenue of over £430,000, exclusive of the revenue from suburban working, so that it is a matter of great importance to retain it, and every day the extension of trams and motor omnibuses into all the suburban districts of London renders competition more and more active. In addition to this, the congestion of the lines between Croydon and London and Sutton and London is such as to make it practically impossible to add any further additional facilities under present conditions. After a thorough examination of the whole subject, and in consequence of the success already attained by electrical working, the board decided to equip the lines I have mentioned. Contracts for this work will be made shortly with the Metropolitan Carriage, Wagon and Finance Company to supply the motor omnibuses, and with Messrs. R. Blackwell and Co. to carry out the overhead construction. Turning to the financial side of the question, I may say that the cash remaining available from the original issue in May last, and the fact that we have succeeded in making satisfactory arrangements whereby the cost of the works is spread over a substantial period, will enable us to proceed at once without asking you to sanction the creation of further loans. (Applause.) By the time a loan is raised to finance the proposed works we shall be in a position to begin the work at once, and to have the work completed in the autumn of 1914. The cost of the works will be £1,000,000, which will be repaid by instalments of £100,000 per annum, and will provide a permanent source of revenue for the proposed changes in respect of additional capital. The whole of the works will most probably be completed within the next five years, but we are doing the work in stages, and the first stage will be completed in the autumn of 1913, and the second stage in the autumn of 1914. The third stage will be completed in the autumn of 1915, and the fourth stage in the autumn of 1916. The fifth stage will be completed in the autumn of 1917, and the sixth stage in the autumn of 1918. The seventh stage will be completed in the autumn of 1919, and the eighth stage in the autumn of 1920. The ninth stage will be completed in the autumn of 1921, and the tenth stage in the autumn of 1922. The eleventh stage will be completed in the autumn of 1923, and the twelfth stage in the autumn of 1924. The thirteenth stage will be completed in the autumn of 1925, and the fourteenth stage in the autumn of 1926. The fifteenth stage will be completed in the autumn of 1927, and the sixteenth stage in the autumn of 1928. The seventeenth stage will be completed in the autumn of 1929, and the eighteenth stage in the autumn of 1930. The nineteenth stage will be completed in the autumn of 1931, and the twentieth stage in the autumn of 1932. The twenty-first stage will be completed in the autumn of 1933, and the twenty-second stage in the autumn of 1934. The twenty-third stage will be completed in the autumn of 1935, and the twenty-fourth stage in the autumn of 1936. The twenty-fifth stage will be completed in the autumn of 1937, and the twenty-sixth stage in the autumn of 1938. The twenty-seventh stage will be completed in the autumn of 1939, and the twenty-eighth stage in the autumn of 1940. The twenty-ninth stage will be completed in the autumn of 1941, and the thirtieth stage in the autumn of 1942. The thirty-first stage will be completed in the autumn of 1943, and the thirty-second stage in the autumn of 1944. The thirty-third stage will be completed in the autumn of 1945, and the thirty-fourth stage in the autumn of 1946. The thirty-fifth stage will be completed in the autumn of 1947, and the thirty-sixth stage in the autumn of 1948. The thirty-seventh stage will be completed in the autumn of 1949, and the thirty-eighth stage in the autumn of 1950. The thirty-ninth stage will be completed in the autumn of 1951, and the fortieth stage in the autumn of 1952. The forty-first stage will be completed in the autumn of 1953, and the forty-second stage in the autumn of 1954. The forty-third stage will be completed in the autumn of 1955, and the forty-fourth stage in the autumn of 1956. The forty-fifth stage will be completed in the autumn of 1957, and the forty-sixth stage in the autumn of 1958. The forty-seventh stage will be completed in the autumn of 1959, and the forty-eighth stage in the autumn of 1960. The forty-ninth stage will be completed in the autumn of 1961, and the fiftieth stage in the autumn of 1962. The fifty-first stage will be completed in the autumn of 1963, and the fifty-second stage in the autumn of 1964. The fifty-third stage will be completed in the autumn of 1965, and the fifty-fourth stage in the autumn of 1966. The fifty-fifth stage will be completed in the autumn of 1967, and the fifty-sixth stage in the autumn of 1968. The fifty-seventh stage will be completed in the autumn of 1969, and the fifty-eighth stage in the autumn of 1970. The fifty-ninth stage will be completed in the autumn of 1971, and the sixtieth stage in the autumn of 1972. The sixty-first stage will be completed in the autumn of 1973, and the sixty-second stage in the autumn of 1974. The sixty-third stage will be completed in the autumn of 1975, and the sixty-fourth stage in the autumn of 1976. The sixty-fifth stage will be completed in the autumn of 1977, and the sixty-sixth stage in the autumn of 1978. The sixty-seventh stage will be completed in the autumn of 1979, and the sixty-eighth stage in the autumn of 1980. The sixty-ninth stage will be completed in the autumn of 1981, and the seventieth stage in the autumn of 1982. The seventy-first stage will be completed in the autumn of 1983, and the seventy-second stage in the autumn of 1984. The seventy-third stage will be completed in the autumn of 1985, and the seventy-fourth stage in the autumn of 1986. The seventy-fifth stage will be completed in the autumn of 1987, and the seventy-sixth stage in the autumn of 1988. The seventy-seventh stage will be completed in the autumn of 1989, and the seventy-eighth stage in the autumn of 1990. The seventy-ninth stage will be completed in the autumn of 1991, and the eightieth stage in the autumn of 1992. The eighty-first stage will be completed in the autumn of 1993, and the eighty-second stage in the autumn of 1994. The eighty-third stage will be completed in the autumn of 1995, and the eighty-fourth stage in the autumn of 1996. The eighty-fifth stage will be completed in the autumn of 1997, and the eighty-sixth stage in the autumn of 1998. The eighty-seventh stage will be completed in the autumn of 1999, and the eighty-eighth stage in the autumn of 2000. The eighty-ninth stage will be completed in the autumn of 2001, and the ninetieth stage in the autumn of 2002. The ninety-first stage will be completed in the autumn of 2003, and the ninety-second stage in the autumn of 2004. The ninety-third stage will be completed in the autumn of 2005, and the ninety-fourth stage in the autumn of 2006. The ninety-fifth stage will be completed in the autumn of 2007, and the ninety-sixth stage in the autumn of 2008. The ninety-seventh stage will be completed in the autumn of 2009, and the ninety-eighth stage in the autumn of 2010. The ninety-ninth stage will be completed in the autumn of 2011, and the hundredth stage in the autumn of 2012.

In conclusion, the Chairman said that the company's property was in a sound and healthy condition, and the best would be done to secure the success of the proposed works.

Mr. C. C. Moore, seconded the motion that the meeting should adjourn.

Paraguay Central Railway. Meetings were held at Montevideo, Uruguay, on the 1st and 2nd inst. The directors of this railway for the purpose of considering a proposed alteration in the trust deed securing the issue of £500,000 of 4 per cent. debentures.

Mr. A. A. Brindley, who presided at each meeting, explained that it was proposed to vary the terms of the trust deed in order to enable the company to give up, for the time being, the intended extension to Villaeta, and were substituting for it one to Carapagua. It had become essential to have that extension, because the region was a fertile one, and there was a large population of people who had actually obtained a concession for that purpose; so that the directors were bound to take steps to protect the interests of this company, which had been done by coming to terms with the concessionaire. They proposed to use £100,000 for the electrification of the Villa Morro tramway, and when that was completed, which they hoped would be in the autumn of 1913, they would be in a position to use the same amount of money to repay the money which in the interim had been advanced for the purpose of securing the loan. The resolution was carried by a large majority.

LONDON ELECTRIC RAILWAY.

The half-yearly meeting was held in the Westminster Palace Hotel, S.W., on January 31, Lord George Hamilton presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES of January 25), said that a good deal of work had been started during the half-year, the results of which, upon completion, would materially increase the traffic and revenues of the various undertakings. The capital powers had been increased by £700,000 additional capital, and £2,000,000 additional borrowing powers. The amount of preference stock created had been increased by £2,350,700, for which an equivalent amount of ordinary shares of the Edgware and Hampstead Railway was received in accordance with the terms of the London Electric Railway Act, 1912. During the half-year £235,056 of debenture stock was issued, the proceeds of which were being used for paying the cost of the Golden's Green, Paddington, and Charing Cross extensions. The amount spent on capital account was £27,122,551, which (£15,025,511) was extended on the extension from Golden's Green, £2,350,700 on the Paddington extension, £35,223 on the Charing Cross, and £14,518 on Earl's Court escalator. Nearly the whole of this expenditure was upon extensions or improvements in exchange stations, which were not only necessary for the more effective working of the general system of underground railways, but which, it was confidently hoped, would more than cover the interest payable upon the cost of their construction. The company was seeking powers to enable it to construct a physical connection between the City and South London and the company's Hampstead and Highgate Railway at Fuston, so as to allow of a through service of trains into the City. In order that this might be done it was necessary for the C. and S. London Company to enlarge its tunnel, which was of a smaller diameter than that of their company, and that company was procuring a Bill seeking powers for that purpose. It was hoped that the Paddington and Charing Cross extensions would be opened for traffic either in the late summer or the early autumn of the present year. This was the last occasion upon which he would act as their chairman. The Underground Company had been forced, not by any desire to create a monopoly, but by the pressure of the circumstances with which it had had to deal, to extend its operations, and to enter into arrangement with other enterprises similarly engaged. The Underground was forced to become a very large concern, and that being so it was desirable so to adjust every part of the co-operation as to ensure harmonious working. In the opinion of those whose judgment he trusted, it was thought that he ought to have usefully engaged elsewhere. His successor, Lord Farnborough, was a man of exceptional experience in railway management. They had in hand a number of extensions and improvements which could not but so largely augment their present traffic. The Paddington extension would bring them into direct physical connection with the Great Western system, whilst the further extension from Paddington to Queen's Park would enable them to cooperate with the L. and N.W. Railway in bringing passengers from their lines straight through to lines terminating on the south of the Thames. The Golden's Green extension would run through a rapidly increasing residential neighbourhood, a large proportion of whom were daily commuters and local, from the Metropolitan. Under the Bills promoted this session by the C. and S. London Company, that railway would be so connected with their lines as to become an integral part of their system. The Charing Cross improvements, which were approaching completion, would, when finished, provide a consolidated station which would afford full facilities for a through exchange of passengers between the Bakerloo, the Hampstead, and District Railways. The report was adopted.

Cavan and Leitrim Railway. The result of the half-year's working shows a net profit of £498, as compared with £080 in the corresponding period of 1911. The gross receipts for the half-year amounted to £6,955 (against £6,918). The working expenses show an increase of £510 for the half-year. **Stratford-on-Avon and Midland Junction Railway.** At the half-yearly meeting in the Great Eastern Hotel, E.C., on January 31, Mr. H. Willmott, who presided, said that sufficient profit had been made to allow a dividend 1 per cent. higher than in the like period last year. The ratio of expenses to receipts was more favourable. There was an increase of 2,500 miles run by passenger trains. As an experiment they were running the full summer service during the winter months, but so far it had proved disappointing. The £85,000 5 per cent. mortgage bonds fell due for redemption at par on July 1 next. They proposed to extend them for another two years. The report was adopted.

LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

The Chairman, in moving the adoption of the report and the approval of the accounts, said that the directors could recommend the payment of a dividend of 5 per cent., the same as last year, and the addition of £20,000 to the reserve fund. They had had exceptionally increased receipts, but also an exceptionally heavy expenditure. The amount

read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and the approval of the accounts, said that the directors could recommend the payment of a dividend of 5 per cent., the same as last year, and the addition of £20,000 to the reserve fund. They had had exceptionally increased receipts, but also an exceptionally heavy expenditure. The amount £70,102,612, an increase of £113,806 in the year. There had been issued during the 12 months £118,806 more 4 per cent. preference stock, and there was a reduction of £5,000 in loans. On new lines and works they had spent £51,307. They were extending the electrification of the line from Town Green to Ormskirk, which they had every reason to believe would be remunerative, and acceptable to the large population now residing and about to reside in that increasingly residential district. They had expended on capital account for general purposes £102,048, or £11,070 less than the amount sanctioned by the shareholders at the last half-yearly meeting. They had added considerably to their wagon stock during the past half-year, and they were still building additional wagons, though not in such numbers, as the new demurrage regulations, which came into force on January 1, had had the desired effect of ensuring the earlier release of wagon stock by the traders, and he was glad to say that this had been much appreciated by many of the traders who had to wait for wagons, and who thus suffered by some of the Company's other customers detaining them too long and creating an unnecessary shortage. Their estimate of capital expenditure for general purposes for the current year was £372,050, and they anticipated that they would spend on new works about £121,801. On revenue account the gross receipts amounted to £3,438,001, an increase of £101,700, or 5.01 per cent. The receipts per train mile for passenger traffic show an increase of 3.80d., and for goods train miles a decrease of 2.07d. The total number of passengers carried was 30,942,047, an increase of 1,183,703, or 1.22 per cent. This was the largest number of passengers they had ever carried in a half-year. In the first class there was an increase of 147,313 passengers, or 26.25 per cent., and in money an increase of £13,085, or 37.62 per cent., many of these having, no doubt, come from the now extinct second class. In the third class there was an increase of 2,013,707, or 8.82 per cent., and in money an increase of £155,014, or 16.25 per cent. The average fare per passenger was 7.58d. on the average of the whole as against 7.28d. last year, from which it was apparent that they had not lost on the average fare by abolishing the second class. In the goods department their total tonnage was 13,030,475 tons, which was an increase of 755,188 tons, or 5.73 per cent.; which constituted a record for any half-year. The gross average rate per ton was 28.80d. as against 28.824d. last year. The expenditure on revenue account had been £2,121,720, or an increase of £188,805, or 0.77 per cent. The expenses per train mile were 48.666d. as against 48.266d., showing an increase of 4d. The percentage of working expenses on traffic receipts was 62.05 as against 60.43, and on the total receipts 61.70 as against 59.53. In the maintenance of way there was an increase of

wages and shorter hours worked. In the locomotive department there was an increase of £95,101. In running wages there was an increase of £22,010, and an increase of £9,382 in wages for repairs and renewals. In traffic expenses there was an increase of £77,613, salaries and wages showing an increase of £62,766. Passenger compensation showed an increase of £6,610, entirely in connection with the Hobbs Bridge accident. They had now disposed of nearly all the claims arising out of this unfortunate accident. Goods compensation showed an increase of £6,331. He was sorry to say that a large proportion of this was under the head of goods lost, stolen and pilfered. If they might judge from the newspaper reports of prosecutions for railway thefts there appeared to be a serious increase in dishonesty not only on their own line but throughout the railways generally. It was very difficult to see how they could check that form

the country, in fact throughout the world, but they had

labour. That alone accounted for one hundred thousand pounds, mainly due to concessions to the staff. The increased cost of coal was £20,000, and the average increase in the cost of general stores was at least 10 per cent. on last year's

year owing to recent legislation which they never had before. The National Insurance Act had cost over £10,000, and the telephones which, under an agreement with the National Telephone Company, they previously had free in consideration of the Company allowing them free easements on and over the railway, had cost over £5,000. He had frequently referred to the fact that in any ordinary business the proprietor could meet his increased expenses by charging more for his goods, but a railway company was limited in its charges, and could not increase them if objected to except by the consent of the Railway Commissioners, which entailed expensive machinery, and then only within the legal maxima. When the strike took place in August, 1911, eighteen months ago, the Government gave a pledge that they would propose to Parliament special legislation providing that an increase in the cost of labour due to the improvements of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima if challenged under the Act of 1864. They had kept their part of the bargain. They saw it reflected in their accounts. It was true that the Government had introduced a Bill which had now passed its second reading, but in the meantime they were many thousands of pounds out of pocket without as yet any means of redress, and it seemed hardly fair that their side of the bargain should have been in operation during the whole of the half year while the Government's side had been so long deterred. That meeting would be the last meeting they would hold with the old form of accounts before them. Parliament had been pleased to pass an Act which required them to return their accounts on new forms prescribed by that Act. Personally he could not see any advantage in it, and it had, and would, put them to much greater expense than it they had continued on the old lines. It followed that for a couple of years they would not get such good comparisons as before. By that Act they were not required to hold half-yearly meetings, but they might pay an interim dividend on account, and they proposed to adopt that course when it was possible, and post their warrants about the same time as usual. In the meantime he hoped they would be able to place as much confidence in the directors' conduct of their affairs over the longer period as they had done in the past over the shorter one.

He would now only refer to the devotion of their interests that had been displayed by all members of the staff, and in

CENTRAL LONDON RAILWAY.

Mr. E. L. WALFORD asked when the Faling extension would be likely to be completed, and expressed regret at the retirement of the chairman. He congratulated him on what he had done for the company during the period of his chairmanship.

The CHAIRMAN, in reply, said that they expected the Laling extension would take about 15 months to make.

The report was unanimously adopted.

July or August. The Right Hon. Lord Esher retired to, on the

Isk. 4. Weight control (Barry)

GREAT CENTRAL RAILWAY.

Manchester. Sir Alexander Henderson, Chairman, presided.

compared with the corresponding period. In mineral traffic

of the last-mentioned items the company had established a record. They had carried 1,075,000 tons more than in the year 1911, and this was due to the opening of the Inningham Dock, where they

as last year. The total increased receipts were £245,778 more than in the corresponding period. Turning to the expenditure

net earnings for the past year, including the profit from joint

credit of the steamship insurance account, there was available for distribution amongst the preference shareholders £527,326. (Applause.) That would provide for the payment in full up of all preference stocks down to and

practically £6,500 to carry forward. He believed the share-

been for the disastrous results of the first half of the year owing to the colliers' strike, they would have been able to pay

It would be seen that the capital expenditure had amounted to £388,450. A very large part of that had been in connection with the provision of increased working stock, and no doubt the provision of that would enable them to work more economically. Looking at the general balance-sheet it would be seen that the

tion account had increased by £28,000, that savings banks' deposits were £15,000 more, and their reserve for pension fund liability had been increased by £12,000. The company was not promoting any Bill of its own this year. The various Bills

Central were affected would be dealt with later. With regard to part of the capital for this week was issued it was offered to the shareholders of the Great Central exclusively, and was accepted by them. The capital was only three millions in amount, and was at 4 per cent. guaranteed. In addition there was a further 2 per cent. contingent in the passing into Inningham

anted shares would have received the possible have divid-

up under the Conciliation Scheme that the directors were able calling in the outside chairman, and the agreements they had arrived at fixed the scale of wages and hours of duty until

chairman, the only thing that was to be satisfied with the way

of return. The winter of 1912 the lines had enabled them,

about one and a half per cent. meaning that they had a prim-

was suffering from the colliers' strike, and in addition thereto the signs of trade of the country were distinctly favourable. The information furnished by the traffic superintendents at the various centres tended to show that the London district was more than likely to maintain its position, and the Leicester, Nottingham and Sheffield centres reports were of a favourable description. The Manchester reports were distinctly good as regarded the cotton machinery and the engineering trades, while in the building trade there were anticipations of more increased activity than had been the case for some time past. It did not follow that all the reports would turn out to be correct, but they furnished an indication that trade was likely to be better than it had been for some time. Liverpool trade was likely to be maintained, and the staple industries of Yorkshire were in an exceedingly satisfactory position. The proprietors of the Peninsular and Oriental Steam Navigation Company had made arrangements for fortnightly sailings from Inningham Dock. (Applause.) Negotiations with other lines were well advanced with a view to utilise all the exceptional advantages the Great Central Company was able to offer.

Mr. W. P. Vickers seconded the resolution.

The increase of coal traffic and the increase of traffic from Inningham Dock was a happy augury for the future.

Sir GEORGE DOUGHTY, M.P., said reference had not been made to the Grimsby Fish Dock Bill, and he asked the chairman to indicate whether it was the intention of the board to immediately proceed with that work now that the Bill had received Royal Assent. In his judgment, it was imperative that immediate action should be taken, with a view to carrying out what would be an enormous advantage to the company and to the industry of Grimsby.

Mr. RYAN said while they had a trade boom on one hand and there was probably in store a great deal of prosperity in future, their prospect was overshadowed by labour unrest. The cure was two-fold, namely, sympathy on the part of directors and officials, and the remedying of substantial grievances; and, secondly, and more important, firmness on the part of the directors to resist unflinchingly the smallest Socialistic attempts that might be made upon them. In one of the debates in Parliament on the Railways Bill, assertions were made that foreign traders were unduly favoured in the matter of railway rates, as against British traders, and he asked for the views of the chairman on that matter.

Mr. T. BARMINGHAM urged that an effort should be made by co-ordination between companies to economise in the matter of railway wages.

The CHAIRMAN, in reply, agreed with Mr. Barmingham that railway undertakings were not receiving a full share of the prosperity of the country, and thought they had been very hardily treated. He hoped that the position would be improved when the Railways Bill now before Parliament became law. The problem of empty wagons was difficult, and it was to be remembered that many elderly owners provided their own wagons, over which directors had no control. He did not think Mr. Barmingham's suggestion would lead to such a saving as he anticipated. The question of rates raised by Mr. Ryan was hardly suitable for discussion at that meeting, but it was not correct to say that foreign traders had preferential rates, dealing with the question as a whole. In answer to Sir George Doughty, he said the engineers were at work and when they had finished work on the new Grimsby fish dock would be invited.

The report was passed, and at an extraordinary meeting approval was given to a number of Bills before Parliament affecting the company's interests.

THE GREAT CENTRAL RAILWAY COMPANY.

On January 28 at 8 o'clock, under the chairmanship of Mr. R. Mckenzie, the report was adopted, and dividends declared at the rate of 5 per cent. per annum on preference stock No. 1

First and Second Preference Union Railways.

The report states that gross revenue receipts amounted to £685,141, as compared with £670,427 for the corresponding period of 1911, and the working expenses were £474,747, compared with £55,276. After payment of the fixed charges there remains the sum of

£210,394, making a sum of £323,355 to be dealt with, compared with £205,050 last year. The total weight of goods and minerals passing over the railway was 147,153 tons, as compared with 140,578. The directors recommend a dividend at the rate of 4 per cent. per annum be paid on the preference

Mr. G. L. PERRY, in answer to the question, said that the directors had decided to place £100,000 to the credit of expenditure on the new line, and that the company had decided to place £100,000 to the credit of expenditure on the new line.

A SHAREHOLDER asked for some information respecting the proposed agreement with the Central London Railway.

Mr. W. J. STEVENS, referring to the Railways (Returns and Accounts) Act, said the shareholders would be deprived for a whole year of all information except the weekly traffics, and asked whether an interim report would be issued at the end of each half-year.

Col. PERRY pointed out that every year since the company started in 1840 they had increased the length of the line by about 13½ miles, and that in other respects the capital had been judiciously spent. At Southampton they had indirectly benefited the town as well as themselves by the large traffic to and from the docks. The directors were not responsible for the depreciation in the price of the company's stocks, and he believed that an issue of further stock would increase the dividend.

Sir T. STURMEY CAVE believed that the confidence of the shareholders in the board had not been shaken by recent untoward events, and pointed out that the line was remarkable for punctuality, and that the staff was loyal from top to bottom and was universally civil to the public.

The CHAIRMAN, in reply, said the board were delighted to find that the proprietors took a deep interest in the affairs of the undertaking. He did not think it fair on the part of Mr. Aman to publish broadcast that the railway was doing badly, and that gentleman might take it from him that railways could not stand still, but must either go forward or backward. They had lost hundreds of thousands of pounds in connection with their local services round London, and it would be impossible to sit down and do nothing. The reduction of fares was having the careful consideration of the board. As to the agreement with the Great Western, it was working very satisfactorily, and he believed it would continue to do so. With regard to the Central London Company, he could only say that their objects in the Bill were to empower them to construct railways from Shepherd's Bush to Gunnersbury Station, with a junction with the South Western at the latter station, and to enter into certain agreements with this and other companies.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended in the report, including one at the rate of 7½ per cent. on the ordinary stock, were declared, and the retiring directors were re-elected; and, on the proposition of Mr. S. BROWN, the retiring auditor (the Hon. Sir Derek Keppel) was re-appointed.

Mr. AMAN objected to the raising of further capital, and moved an amendment to the effect that having regard to the large amount of capital which had been issued by the company during recent years without adequate benefit to the shareholders, section 53 of the Company's Bill in Parliament be struck out.

Mr. W. J. STEVENS seconded the amendment, remarking that electrification was a good thing for the public, but not for the shareholders.

Brighton Company.

Sir ALBERT ROBERT supported the policy of the Board, and maintained that enterprise and being up-to-date were the best ways to further the interests of the railway. The Thames Valley, he urged, was a great asset to the company, and it would be wise to promote communication between that district and London by electric traction.

The amendment was negatived by a large majority, and the Company's Bill was approved almost unanimously.

The Central London Railway Bill, the Metropolitan Railway Bill and the Padstow Harbour Provisional Order were also approved, and the proceedings terminated with a vote of thanks to the chairman and directors for their past services.

ALEXANDRA NEWPORT AND SOUTH WALES DOCKS AND RAILWAY.

It was announced that the gross receipts amounted to £174,043, an increase of £11,586 as compared with the corresponding period of 1911. The gross revenue, as against 62.2 per cent. in the same period, was £107,174, and £12,535 brought forward from June, chargeable to the net revenue account, which included rent

leaving a balance of £22,027. Out of this sum the directors have decided to place £100,000 to the credit of expenditure on

docks open for traffic, £68,585 was on works in course of expenditure on works in progress, and unproductive during the period under review, amounted to £710,401. The total receipts, minerals, merchandise, live stock, and truck hire, an increase

MERSEY RAILWAY.

CAPITAL.

£3,606,780, while the receipts were £3,606,109. Ordinary stock, £1,412,263; 3 per cent. perpetual preference stock, £640,107; debenture stocks, £1,528,342; receipts for sale of steam rolling stock and motor buses, £19,397, leaving a credit balance of £2,323. The capital expenditure

The revenue account shows gross receipts for the half-year an increase of £1,055, leaving a profit of £28,406, against £28,101 for last half-year; general interest £222.

interest on Mersey Railway new first perpetual debenture stock, £13,388; interest on 1866 4 per cent. debenture stock, at 4 per cent., £4,604; interest on 1871 3 per cent. debenture stock, at 3 per cent., £3,000; and interest on 1882-3 3 per cent. debenture stock, at £2 17s. 6d. per cent., debenture stock, £10,395, there is a balance carried forward of £2.

The report states: "The train mileage run during the half-year was 276,736 miles, as compared with 301,085 being conveyed during the half-year ended December 31, 1912, has period of 1911 exclusive of season ticket holders. The working

equal to 6.40 per cent., as compared with

Lord Winterton

Truck Revenue, £11,586, as compared with

Thus it is claimed there will be

HULL AND BARNSELY RAILWAY.

The half-yearly accounts to December 31, 1912, were printed on Tuesday. Our usual summary and comparison with the corresponding figures of the last year are appended.

CAPITAL.

Total expenditure £9,210,678
Total receipts (allocated as follows) £1,159,981

Ordinary stock £1,375,000

Preference stock £1,375,000

Reserve £1,375,000

Balance to credit of capital account £1,375,000

The capital expenditure in the past half-year amounted to £159,981. Estimated further expenditure—In the current half-year, £246,362. Capital powers and other available as at December 31, 1912, £1,375,000.

REVENUE ACCOUNT—HALF-YEAR ENDED DECEMBER 31, 1912.

Receipts	1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	1,159,981	1,159,981	—
Goods, minerals, and live stock	1,159,981	1,159,981	—
Transfer fees	81	168	87
Dock receipts	66,880	66,880	—
Rents, less repairs, etc.	1,380	1,547	167
Miscellaneous	33	122	89

Total receipts £1,159,981

Expenditure	1912.	1911.	Inc. or dec.
Maintenance of way, etc.	1,159,981	1,159,981	—
Locomotive power	1,159,981	1,159,981	—
Carriage and wagon repair	1,159,981	1,159,981	—
Traffic expenses	66,880	66,880	—
General charges	1,159,981	1,159,981	—
Parliamentary expenses	1,159,981	1,159,981	—
Government duty	1,159,981	1,159,981	—
Dock expenses	1,159,981	1,159,981	—
Contribution to Harbour Commission Board	1,159,981	1,159,981	—
Unemployment	1,159,981	1,159,981	—
Total expenditure	1,159,981	1,159,981	—
Net receipts	1,159,981	1,159,981	—
Balance from previous account	1,159,981	1,159,981	—
Great Central, Hull and Barnsley, and Midland Co.	1,159,981	1,159,981	—

Total net revenue £1,159,981

Expenditure	1912.	1911.	Inc. or dec.
Prior charges	1,159,981	1,159,981	—
Renewal and contingencies fund	1,159,981	1,159,981	—
General reserve fund	1,159,981	1,159,981	—
Dividend on 4½ per cent. pref. stock	1,159,981	1,159,981	—
Dividend on 4 per cent. pref. stock	1,159,981	1,159,981	—
Dividend on consolidated stock	1,159,981	1,159,981	—
Balance to next account	1,159,981	1,159,981	—

Foreign lines run over £24

Balance to next account £1,159,981

Balance to next account £1,159,981

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Balance to next account £1,159,981

give effect to this, it is necessary to obtain Parliamentary sanction, and a Bill has been deposited for this and other purposes, and will be submitted at a Wharfedale meeting at the termination of the half-yearly meeting. The company's accounts will in future be made up yearly to December 31, and submitted at an ordinary general meeting to be held annually in February."

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the half-yearly accounts to December 31, 1912, is appended.

CAPITAL.

Total expenditure £1,159,981
Total receipts (allocated as follows) £1,159,981

Ordinary stock £1,375,000

Preference and guarantee stocks £1,375,000

Premiums £1,375,000

Balance to credit of capital account £1,375,000

The expenditure on capital account during the half-year

amounted to £6,181, all of which was on lines open for traffic.

Estimated further expenditure—In the current year, £18,250,

in subsequent years uncertain. Capital powers and other

available assets amount to £484,159.

REVENUE.

Subjoined is an abstract of the revenue account for the

half-year ended December 31:—

	1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	1,159,981	1,159,981	—
Goods, minerals, and live stock	1,159,981	1,159,981	—
Miscellaneous	1,159,981	1,159,981	—

Total receipts £1,159,981

Railway expenditure £1,159,981

Total expenses £1,159,981

Balance from last half year £1,159,981

Net receipts £1,159,981

General interest account £1,159,981

Sundry credits £1,159,981

Total £1,159,981

Preference dividends £1,159,981

Dividend on ordinary stock £1,159,981

Balance to next half-year £1,159,981

Total £1,159,981

Total net revenue £1,159,981

Prior charges £1,159,981

Renewal and contingencies fund £1,159,981

General reserve fund £1,159,981

Dividend on 4½ per cent. pref. stock £1,159,981

Dividend on 4 per cent. pref. stock £1,159,981

Dividend on consolidated stock £1,159,981

Balance to next account £1,159,981

Foreign lines run over £24

Balance to next account £1,159,981

Balance to next account £1,159,981

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Balance to next account £1,159,981

The report states: "Under the Railway Companies

Act, 1912, the obligation upon the company to prepare

half-yearly accounts and to hold an ordinary general meeting

more than once a year is removed. In future, the accounts

will be made up yearly, and published in the new form pre-

scribed by the Act, and one ordinary general meeting only

will be held in February in each year, alternately in Stoke-

on-Trent and London. The directors will declare interim

dividends in July or August. The large increase in traffic

receipts in the present half-year in comparison with those

of the corresponding half year is largely due to the coal

strike causing loss of traffic in the first half of 1912, which

had to be made up in the second half.

GREAT NORTHERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Thursday. Our usual analysis follows:

CAPITAL.

Total expenditure	
Total receipts (allocated as follows):—	52,183,623
Ordinary stock	£15,032,913
A stock	915,077
B stock	915,077
Preference stock	21,906,428
Debenture stock	12,023,373
Premiums	739,755

The expenditure in the half-year was £221,364, of which £100,495 was on lines open for traffic, £96,346 on new lines, £27,673 on working stock, less a credit of £3,150 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £390,000; in subsequent half-years, £2,733,827; total, £3,123,827. Capital powers and other available assets, £4,866,823.

The revenue account shows the receipts for the half-year ended December 31 to have been as follows:—

	1912.	1911.	Inc. or Dec.
Passengers— First-class	£110,531	£104,147	+ 6,384
“ Second-class	“	“	“
“ Third-class	817,494	“	+ 22,141
“ Season-tickets	121,047	“	554
Parcels, horses, carriages, etc.	“	226,523	+ 8,021
Merchandise (less coll. and delivery)	“	22,618	+ “
Live stock	18,824	“	+ 33,945
Minerals	“	“	+ “
Mileage and Demurrage	“	“	680
Receipts of the company's property	“	“	93
Transportation	609	“	“
Navigation receipts	“	“	+ “
Port and arrival	“	“	+ “
proportion	“	496,677	+ “

Total receipts £3,537,297 £3,422,171 + £115,126
The expenditure on revenue account for the same period was as follows:—

	1912.	1911.	Inc. or Dec.
Maintenance of way, etc.	£280,721	£279,470	+ 1,251
Locomotive power	600,255	“	+ 609
Carriage and wagon repairs	“	“	+ “
Traffic expenses	632,459	“	+ “
General charges	99,873	“	+ “
Law charges	“	“	+ “
Parliamentary expenses	1,724	1,478	+ 246
“ (passengers)	1,201	“	344
“ Personal injury (workmen)	“	“	“
“ Goods	14,182	13,955	+ “
Rates and taxes	“	“	+ 262
Government duty	“	6,947	+ “
National Insurance	“	“	+ “
Navigation expenses	4,621	4,668	+ “
proportion	“	294,148	+ “

The net revenue for the half-year and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1912.	1911.	Inc. or Dec.
Net earnings	1,286,187	1,281,741	+ 4,446
Sundry credits	69,555	35,785	+ 33,770
Total	£1,413,187	£1,438,450	- £25,263
Prior charges	233,421	233,421	—
Special renewals	20,000	20,000	—
Contingency fund	—	25,000	—
Preference dividends	41,111	“	“
Dividend on pref'd. conv. ord. stock	“	“	“
“ deferred conv. ord. stock	266,702	“	928
“ A stock	25,105	“	928
“ B stock	27,452	“	“
Balance to next half-year	127,718	“	17

Total £1,413,187 £1,438,450 - £25,263
At the rate of £1 per share, the proposed dividend is 6s. 6d. per cent. for the half-year.

The gross receipts for the half-year ended December 31, 1912, were £52,183,623. The revenue account for the same period shows receipts was 63.81 per cent. in comparison with 62.55 per cent.

Passengers—First-class 379,437 382,842 - 3,405

Total

Season to date

Mileage—Lines owned

Total

Goods

The report states:—"In accordance with the Railway Companies (Accounts and Returns) Act, 1911, the ordinary general meetings of the company will, in future, be held annually, in February, and not half-yearly; but interim dividends will be paid for the first half of the year as heretofore. Mr. Oliver Bury having tendered his resignation of the position of general manager in October last, the board have appointed Mr. C. H. Dent in his place. Mr. Bury has accepted the invitation of the directors to join the board. The directors have to record with deep regret the death on January 24 of their old friend and colleague, Col. F. Shuttleworth, who for nearly twenty-nine years occupied a seat on the board and rendered very valuable service to the company through his wide experience and ability."

NORTH EASTERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Thursday. Our usual analysis follows:—

CAPITAL.

Total expenditure	
Total receipts (allocated as follows):—	£8,119,972
Ordinary stock	£3,226,171
Preference guaranteed purchase	“
stocks	24,757,129
Debenture stock	18,496,989
Premiums	50,87,984
West Hartlepool account	62,490
Balance to debit of capital account	6,389,495

The expenditure during the half-year amounted to £441,941—viz., £175,183 on lines open for traffic, £38,030 on lines in course of construction, £93,000 on Hull Joint Dock North Eastern proportion), £728 on Asholme Joint Railway North Eastern proportion), £120,000 on working stock, and £5,000 on subscriptions to other companies. Estimated further expenditure—In the current half-year, £922,000; in subsequent half-years, £973,000; total, £1,505,000. Capital powers and other available assets, £4,953,422.

The revenue account shows the receipts for the half-year ended December 31 to have been as follows:—

Passengers—First-class 1912.

“ Second-class

“ Third-class

“ Season-tickets

Parcels, horses, carriages, etc.

Merchandise (less coll. and delivery)

Live stock

Minerals

Mileage and Demurrage

Receipts of the company's property

Transportation

Navigation receipts

Port and arrival

proportion

Total

“ Second-class

“ Third-class

“ Season-tickets

Parcels, horses, carriages, etc.

Merchandise (less coll. and delivery)

Live stock

Minerals

DIVIDEND ANNOUNCEMENTS.

PENNSYLVANIA RAILROAD.—At the rate of 5 per cent. per annum on the capital stock, leaving £745 to be carried forward.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—At the rate of 5 per cent. per annum on the capital stock, leaving £745 to be carried forward.

DEARNE VALLEY RAILWAY.—At the rate of 2 per cent. per annum on the ordinary shares. A year ago the dividend was at the rate of 1½ per cent.

ISLE OF WIGHT RAILWAY.—At the rate of 4 per cent. per annum on the deferred converted ordinary stock. A year ago the dividend was at the same rate.

MARYPORT AND CARLISLE RAILWAY.—At the rate of 6½ per cent. per annum. A year ago the dividend was at the rate of 6 per cent. per annum, and £1,399 was carried forward.

CORK AND MACROOM DIRECT RAILWAY.—At the rate of 5 per cent. per annum on the ordinary shares, after placing £200 to general purposes fund and carrying forward £520.

LIVERPOOL AND RAILWAY RAILWAY.—At the rate of 1½ per cent. per annum (less tax) on the consolidated stock, carrying forward £524. A year ago the dividend was at the same rate.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—At the rate of 5 per cent. per annum, carrying forward £153. A year ago the dividend was at the rate of 4½ per cent. per annum, and £214 was carried forward.

RAILWAY DEBENTURE AND GENERAL TRUST COMPANY.—At the rate of 10 per cent. per annum, making 7 per cent. per annum for the year, carrying forward £9,900. A year ago the distribution was at the rate of 8 per cent. per annum.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON.—At the rate of 12½ per cent. per annum on the ordinary capital for the half-year to December 31, making 10 per cent. for the year, and also a bonus of 5 per cent. for the year, making 15 per cent. per annum.

LONDON GENERAL OMNIBUS.—At 8 per cent. on the ordinary shares for the period ended December 3, 1912, free of income tax, carrying forward £11,000. In May last a bonus of 8 per cent. was declared under the offer by the Underground Electric Railways Company of London.

RAILWAY SHARE TRUST AND AGENCY COMPANY.—At the rate of 6 per cent. per annum on the A shares for the half-year ended January 15, making 5 per cent. for the year, adding £5,000 to reserve, and carrying forward £17,608. A year ago the dividend was at the same rate.

CARDIFF RAILWAY.—At the rate of 4 per cent. per annum on the preference shares and preferred ordinary shares, 3 per cent. on the second preferred ordinary shares, and 1½ per cent. on the ordinary shares. A year ago the dividend was at the rate of 1 per cent. on the ordinary shares.

FURNESS RAILWAY.—At the rate of 3 per cent. per annum, carrying forward £2,154, compared with 2 per cent. per annum, with £3,604 carried forward, for the corresponding period last year.

The dividends for the past ten years are appended:—

NORTH LONDON RAILWAY.—At the rate of 5 per cent. per annum, after placing the sum of £5,000 to general reserve, carrying forward £6,850. A year ago the dividend was at the same rate, £5,000 was placed to general reserve, with £6,831 carried forward. The dividends for the past ten years are appended:—

GLASGOW AND SOUTH WESTERN RAILWAY.—At the rate of 2½ per cent. per annum on the deferred ordinary stock for the five months ended December 31, carrying forward £11,436. A year ago the dividend on the deferred was at the same rate, £33,000 was placed to reserve, and £14,351

per annum on the preferred converted ordinary stock and at the rate of 5½ per cent. per annum on the deferred converted ordinary stock, after making special allocations out of revenue totalling £120,000. The balance carried forward is £119,524. For the corresponding half year the dividend was at the rate of 7 per cent., with £100,102 forward. The dividends for the past ten years are appended:—

NORTH BRITISH RAILWAY.—At the full rate of 3 per cent. per annum on the preferred ordinary stock, for five months ended December 31, and at the rate of 2 per cent. per annum on the deferred ordinary stock, carrying forward about £35,000. For the corresponding half of last year the distribution was at the rate of 1½ per cent. per annum on the deferred ordinary stock, £18,000 was placed to reserve, and £33,000 was carried forward. The dividends for the past ten years are appended:—

GALEDONIAN RAILWAY.—At the rate of 3½ per cent. per annum on the undivided ordinary stock, giving the preferred converted ordinary stock the full rate of 3 per cent. per annum, and the deferred converted ordinary stock ½ per cent. per annum, after transferring £10,000 to rolling stock and renewal account, and carrying forward £10,385. For the corresponding half of the previous year the dividends were at the rate of 3½ per cent. per annum on the undivided ordinary stock and ½ per cent. on the deferred stock, £50,000 was placed to general reserve and £35,081 was carried forward. The dividends for the past ten years on the deferred stock are appended:—

The dividends for the past ten years are appended:—

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THE PROBLEM OF RAILWAY EXTENSION.

Sir Berkeley Sheffield, Bart., a director of the Great Central Railway Company, speaking at the annual dinner of the Company's employees at Scunthorpe on Wednesday night, referred to the agitation in the Lincolnshire ironstone district for a better passenger service. He said that Sir Alexander Henderson and the directors desired to do all they possibly could for the district. It was a great problem, and could only be solved in one way—by money. Two very essential factors were necessary to accomplish that which was demanded—credit, and a good sound undertaking which would entitle a fair return. People might say the directors had both, but the cost to the company to enable them to meet the legitimate demands of everybody would run into millions of pounds. At the present moment the investing public were very shy of placing money in the hands of railway companies, and the reason for the shyness was not far to seek. Many causes contributed to it, amongst them the uncertainty of legislation, the enormous burdens piled upon the companies, and the desire of the investors to get a bigger return for their money than formerly. Before a company could undertake

scarcely the best time to choose. The Great Central Railway

factory balance-sheet, and preference shareholders, that last seen a return for their money, although expensive, had not yet been fulfilled. Prospects were brighter, and he hoped that the prosperity of the company and the country many years to come.

GENERAL NEWS.

L. AND N.W. NEW SUBURBAN RAILWAY.

Our Transport columns contain an announcement, accompanied by a route map, of the opening on Monday next of the Harrow and Watford (High Street) section of the new suburban line of the London and North Western Railway, including a new station at Headstone Lane between Harrow and Pinner.

For a considerable period the company has provided this and the surrounding districts with a fleet of road motor omnibuses, and to these facilities, combined with the opening of the new railway, is attributed the abandonment by the Hertfordshire County Council on February 3 of a long-discussed scheme for an extension of the Metropolitan Electric Tramways Company's system. The inauguration of the new line will give High Street Station, which is in the centre of the shopping district of Watford, a direct service to and from London. Many of the present local trains will be diverted to the new line at Willesden, and will call at the new intermediate stations, and, in addition, a shuttle service will be run over the new line between Watford, Harrow and Willesden, so as to give further connection with the main line and the trains to and from the City, Euston, Richmond, Kew Bridge, Hammersmith, and the West End, *via* Addison Road and Earl's Court.

Although the new time-table to be brought into force on February 10 does effect improvements, it is not possible for the company to give anything like the service which is ultimately contemplated until the remainder of the scheme has been completed, including the widening between Willesden and Chalk Farm, the new tube line between Queen's Park and Paddington, the electrification of the lines, and the provision of additional platform accommodation at Broad Street.

The whole of these works are in hand—the new platform accommodation at Broad Street is approaching completion; shafts have been sunk and tunnelling commenced for the extension of the Bakerloo Tube to Queen's Park; the ground is being cleared for the widening between Willesden and Chalk Farm; and the contract for the erection of the central power-house at Stonebridge Park will be let in a few weeks.

The present steam service must, therefore, be regarded more or less as a temporary and experimental one, and it is the company's intention, as the various works are completed and circumstances admit, gradually to introduce further improvements, culminating in the electrification of the whole of the suburban lines and the running of frequent through electric trains to Broad Street, Euston, and Elephant and Castle, thereby placing the whole of the suburban district served by the North Western line in direct connection with the City and West End, as well as Euston, and affording, by means of the tube interchange stations, connection with the whole network of the underground railways serving every part of London.

The gradual provision of these services, and the opening of the new stations at Stonebridge Park, Harlesden, North Wembley, Kenton, Headstone Lane, West Watford, and Croxley Green, should stimulate the erection of house property along the line of route, and induce a fresh and increasing population to settle in the districts that will be served, thus checking the overcrowding that characterises certain of the more densely-populated of the London suburban districts.

NORTH EASTERN RAILWAY ELECTRIFICATION.

(Continued from page 153.)

The North Eastern Railway Company have decided to electrify the line between Shildon and Newport (Middlesbrough), a distance of 18 miles of route, equalling in single track and sidings about 50 miles. A very large mineral traffic passes from Shildon to Newport, the trains averaging over 900 tons in weight. The traffic in the reverse direction is principally composed of empty wagons, and the average loads approach 350 tons in this direction.

The electrical energy will be purchased from the Newcastle-on-Tyne Electric Supply Company in connection with the Cleveland and Durham County Electric Power Company and the Cleveland and Durham Electric Power, Ltd. It will be generated at one or more generating stations belonging to

these companies as three-phase current at a periodicity of 40 cycles per second and transmitted at a pressure of 20,000 volts to two sub-stations situated on the Shildon and Newport line, and at these sub-stations will be converted to direct current at a pressure of 1,500 volts. The current at this voltage will be supplied to the locomotive by means of overhead wires. The ordinary track rails will be bonded for the return circuit.

At places where overhead equipment is difficult, a protected conductor rail will be erected on the track sleepers and the locomotive will be so arranged as to be able to collect current from this conductor rail when the normal method of collecting it from the copper contact wire over each track has to be departed from.

For the present, the Company has decided to build ten electric freight locomotives, and these will be put together in the locomotive works of the Company at Darlington, where the mechanical portion of the locomotives will be constructed. The contract for the electrical equipment for these locomotives, such as motors, gears, control equipments, etc., has been placed with Messrs. Siemens Brothers. Each locomotive will be capable of starting and hauling a train weighing 1,400 tons on the level at a normal speed of not less than 25 miles per hour. The construction of these engines will be under the direction of Mr. Vincent L. Raven, the N.E.R. Co.'s chief mechanical engineer, Darlington.

The contract for the electrical equipment for the permanent way has also, we are informed, been let to Messrs. Siemens Brothers. The Company's engineer for this equipment is Mr. Charles Harrison, civil engineer, Newcastle.

In addition to the foregoing, we understand that contracts for the sub-station plant have been placed with the British Thomson-Houston Company, and for the transmission lines with the British Insulated and Helsby Cables, Limited.

The engineers for the high tension equipment and for the sub-station plant are Messrs. Merz and McLellan, which firm will also act as consulting engineers in connection with the electrical equipment of the locomotives and permanent way.

The Company, after most careful consideration, decided to equip this line in preference to others, as the traffic is to a great extent self-contained, and also, because, should the results come up to expectations, an extension of the system of electric working can be readily made in the Middlesbrough and Cleveland districts. The Company, for some years past, have had two electrical locomotives working the heavy traffic on the Quayside Tunnel branch at Newcastle, and these have been most successful, but the present scheme is of a much more extensive and important nature.

It will be noted that with the exception of the Lancashire and Yorkshire Railway Company's experimental line from Bury to Holcombe Brook now under equipment construction, this will be the first application of the high tension direct-current system of traction in England.

THE RAILWAYS BILL.

The Prime Minister, replying to a question in the House of Commons, last Tuesday, stated that on Monday next the Committee stage of the Railways Bill would be taken, and on Tuesday the report and third reading stages would be disposed of. No doubt the House of Lords will pass the Bill through all its stages before the adjournment for a brief holiday. There will be a good deal of talk in the Committee stage in the Commons, as notice has been given of a large number of amendments by members on both sides of the House who speak on behalf of traders.

Some questions were put to the Government in the House of Commons, on Thursday, with reference to arrangements for discussing the Bill. From the statement made by Mr. Lloyd George, Chancellor of the Exchequer, it appears that the first business on Monday will be the discussion of various Parliamentary Estimates, so that the Committee stage of the Railways Bill is not likely to be begun till the evening is well advanced. As there are no less than ten pages of amendments to it on the notice paper, many of them coming from members on the Government side of the House, there is a prospect, unless some agreement is arrived at, of an all-night sitting. The report and third reading stages on Tuesday should be briefer. Mr. Bonar Law and Sir A. Markham expressed dissatisfaction with the amount of time allowed for dealing with the Bill. Mr. John Ward asked the Government why they should not drop the Bill? To this Mr. Lloyd George

replied decisively:—"The Government cannot drop it. A very definite pledge was given by the Prime Minister to the railway companies at the time of the settlement of the railway strike that such a Bill should be passed, and we certainly should regard it as a breach of a definite obligation if we did not use the best means at our disposal to pass it."

The Mansion House Association of Traders are still troubling about the Bill, chiefly on account of what it does not contain. On Thursday they sent a deputation to Mr. Buxton, President of the Board of Trade, but it does not appear likely that their objections will be met. One of the points to which they attach importance, an extension in the traders' interest of protection of goods carried under owners' risk, is believed to be outside the scope of the Bill, so that no amendments on this subject can be moved in Committee on Monday. On another matter on which the traders feel strongly—that economies in working should be considered as a set-off to the cost involved by increased wages when the companies apply for power to raise their rates—the Government, it is believed, regard any concession on this point as barred by the terms of the promise they made to the companies.

PERSONAL.

Mr. H. F. Parshall, in presiding over the half-yearly meeting of the Central London Railway on Thursday, stated that he was retiring from the Board to accept the position of consulting engineer to the whole of the Underground interests. During the period in which he has occupied the chair of the Central London Railway he has been not only in the capacity of chairman to the railway, but also as managing director and consulting engineer—having, in fact, absolute control of the



Mr. H. F. Parshall.

Since then, the railway has been in a state of great activity. The results of the work done in the last year have been largely reduced and the efficiency of the railway greatly increased. The property has been maintained on a high standard. As soon as the railway has regained to a considerable extent the popularity it enjoyed during the first years of its working. The opening of the Liverpool Street extension has been arranged, and are projected in connection with Richmond. Mr. Parshall, in resigning his position as chairman and accepting the position of consulting engineer to the Under-

Mr. G. J. Walker, dining cars and refreshment rooms of the Great Western R.

Sir Henry Mather Jackson, Bart.

Mr. J. A. Goudie

appointed a managing director with Mr. F. O. Smithers.

Mr. James L. Harper.

as general manager during his absence.

THE FURNESS MANAGER'S RECENT TOURS.

Mr. Alfred Aslett, J.P., secretary and general manager of the Furness Railway, was at dinner representatives of the Barrow Chamber of Commerce and others connected with the trade of Barrow and district, when he gave an interesting address on his visit to India and the East for the Coronation Durbar, in December, 1911, and his visit to America and the West, in September last, as one of the delegates to the International Congress of Chambers of Commerce. The menu card was an artistic reminder of the two events. Mr. Aslett, who was president of the Barrow Chamber of Commerce from February, 1908, to February, 1912, in the course of an interesting address, stated that this visit to India was in the first place prompted by a long-promised visit to his nephew, Mr. Alfred H. Aslett, district engineer of the East Indian Railway, whose charmingly-situated bungalow at Dinapore, 234 miles north of Calcutta, was one of the greatest pleasures of his stay in India. He was also very desirous of obtaining an intimate knowledge of the working of the principal Indian railways, in respect of which he received the greatest courtesy and attention from the agents and chief officers of the Bombay, Baroda, and Central Indian Railway, East Bengal Railway, East Indian Railway, Great Indian

lines at Delhi. The visit to India also enabled him to be present at the Coronation Durbar at Delhi, and he had to thank Lord Cross, formerly Secretary for India, and Sir R. T. Ritchie and Mr. Horace Peel, of the India Office, whose introductions enabled him to obtain excellent accommodation in

during the first fourteen days of December, 1911, for the never-to-be-forgotten Durbar proceedings and festivities. To the reception held by the King and Queen in their Majesty's tent he had the honour of receiving an invitation. Mr. Aslett also described his tour in India and Egypt, his journeys cover-

excursions, 20,000 miles. America Mr. Aslett had also visited, in the late 'seventies, when in the service of the Great Northern Railway. His visit last year was on the occasion of the fifth international congress of Chambers of Commerce, held at Boston, and attended by 350 delegates, representing forty countries throughout the world. At the congress several matters

on the present calendar. Mr. Aslett took part in the discussions, which resulted in a resolution to hold the action of the fourth international congress, held in London in 1909.

They each sent having the

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME		CLOSING PRICES.		NAME		CLOSING PRICES.	
	1912	1913	1912	1913		1912	1913
Barry, Ord.	169	174	169	174	London and North Western, 1st	114	114
Do. Pref. Conv. Ord.	85	81	85	81	Do. 2nd Pref. Conv. Ord.	114	114
Calcutta, Ord.	77	81	77	81	Do. 3rd Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	58 1/2	58	58	58	Do. 4th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	19 1/2	19 1/2	19 1/2	19 1/2	Do. 5th Pref. Conv. Ord.	114	114
Cardiff, Ord.	21 1/2	21 1/2	21 1/2	21 1/2	Do. 6th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	Do. 7th Pref. Conv. Ord.	114	114
Central London, Ord.	77	79	77	79	Do. 8th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	84	86	84	86	Do. 9th Pref. Conv. Ord.	114	114
City and South London, Conv. Ord.	61	61	61	61	Do. 10th Pref. Conv. Ord.	114	114
East London, Conv.	57 1/2	58 1/2	57 1/2	58 1/2	Do. 11th Pref. Conv. Ord.	114	114
Furness, Conv.	9 1/2	9 1/2	9 1/2	9 1/2	Do. 12th Pref. Conv. Ord.	114	114
Great Central, Ord.	42	44	42	44	Do. 13th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	55	55	55	55	Do. 14th Pref. Conv. Ord.	114	114
Great Central, Pref. Ord.	45 1/2	44	45 1/2	44	Do. 15th Pref. Conv. Ord.	114	114
Do. Pref. Ord.	14	14	14	14	Do. 16th Pref. Conv. Ord.	114	114
Great Eastern, Ord.	14	14	14	14	Do. 17th Pref. Conv. Ord.	114	114
Great N. & S. Eastern, Pl. Conv. Ord.	58 1/2	59 1/2	58 1/2	59 1/2	Do. 18th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	57	57	57	57	Do. 19th Pref. Conv. Ord.	114	114
Great Northern, Pref. Conv. Ord.	16	16	16	16	Do. 20th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	8 1/2	8 1/2	8 1/2	8 1/2	Do. 21st Pref. Conv. Ord.	114	114
Do. Conv. Ord.	8 1/2	8 1/2	8 1/2	8 1/2	Do. 22nd Pref. Conv. Ord.	114	114
Do. Conv. Ord.	13 1/2	13 1/2	13 1/2	13 1/2	Do. 23rd Pref. Conv. Ord.	114	114
Great North & City, Pref. Ord.	13 1/2	13 1/2	13 1/2	13 1/2	Do. 24th Pref. Conv. Ord.	114	114
Great Western, Conv. Ord.	119	114	119	114	Do. 25th Pref. Conv. Ord.	114	114
Harwich, Ord.	38	41	38	41	Do. 26th Pref. Conv. Ord.	114	114
Hull and Barnsley, Ord.	64	65	64	65	Do. 27th Pref. Conv. Ord.	114	114
Isle of Wight, Pl. Conv. Ord.	74	74	74	74	Do. 28th Pref. Conv. Ord.	114	114
Do. Pref. Conv. Ord.	59	59	59	59	Do. 29th Pref. Conv. Ord.	114	114
Lang. and T. & S. Conv. Ord.	74	74	74	74	Do. 30th Pref. Conv. Ord.	114	114
London and S. Coast, Ord.	11 1/2	11 1/2	11 1/2	11 1/2	Do. 31st Pref. Conv. Ord.	114	114
Do. Pref. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	Do. 32nd Pref. Conv. Ord.	114	114
Do. Pref. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	Do. 33rd Pref. Conv. Ord.	114	114
Do. Pref. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	Do. 34th Pref. Conv. Ord.	114	114
Do. Pref. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	Do. 35th Pref. Conv. Ord.	114	114

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks— (continued).

Alfred Lea Road and Railway	4 1/2	9 1/2	8 1/2	9 1/2	North London, 1st	111	113
Barry, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 2nd	111	113
Calcutta, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 3rd	111	113
Cardiff, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 4th	111	113
Central London, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 5th	111	113
City and South London, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 6th	111	113
East London, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 7th	111	113
Furness, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 8th	111	113
Great Central, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 9th	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 10th	111	113
Great Eastern, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 11th	111	113
Great N. & S. Eastern, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 12th	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 13th	111	113
Great Northern, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 14th	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 15th	111	113
Great Western, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 16th	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 17th	111	113
Harwich, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 18th	111	113
Hull and Barnsley, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 19th	111	113
Isle of Wight, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 20th	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 21st	111	113
Lang. and T. & S., 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 22nd	111	113
London and S. Coast, 1st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 23rd	111	113
Do. 2nd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 24th	111	113
Do. 3rd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 25th	111	113
Do. 4th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 26th	111	113
Do. 5th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 27th	111	113
Do. 6th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 28th	111	113
Do. 7th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 29th	111	113
Do. 8th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 30th	111	113
Do. 31st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 32nd	111	113
Do. 33rd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 34th	111	113
Do. 35th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 36th	111	113
Do. 37th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 38th	111	113
Do. 39th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 40th	111	113
Do. 41st	4 1/2	9 1/2	8 1/2	9 1/2	Do. 42nd	111	113
Do. 43rd	4 1/2	9 1/2	8 1/2	9 1/2	Do. 44th	111	113
Do. 45th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 46th	111	113
Do. 47th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 48th	111	113
Do. 49th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 49th	111	113
Do. 50th	4 1/2	9 1/2	8 1/2	9 1/2	Do. 50th	111	113

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.				
	Yesterday.		Last Week.		A Year Ago.
Algonquin & A. Hudson Bay 1st Mt. Deb.	66	101	90	101	96 97
Assiniboia & N.W. 1st Mt. Deb.	59	98	90	98	94 95
Atlantic & N.W. 1st Guar. 1st Mt. Deb.	101	111	109	111	111 113
Cal. 48 1/2 1st Deb.	111 1/2	124	121 1/2	121 1/2	117 1/2 118
Can. Income Dep. Stk.	94	96	94	95	102 1/2 104 1/2
Lufk. & Lark. Huron, Ore. 1st Deb.	124	124	124	124	124 124
Cory & Edmands, 4% Cons. Deb.	88	100	88	100	100 98
Central Ont. Ry. 4% Cons. 1st Mt. Deb.	88	100	88	100	100 98
Canadian N. Ass'n, 4% bonded, do.	87	83	87	89	92 1/2 93 1/2
Canadian N. Ontario, 3 1/2% 1st Mt. Deb.	87	89	87	89	90 92
Canadian N. Quebec, 4% Perp. Deb.	89	91	89	91	90 92
Canadian N.W. 4% 1st Mt. Deb.	85	97	87	99	101 103
Canadian Pacific, 4% 1st Mt. Deb.	245 1/2	246 1/2	244 1/2	247 1/2	235 1/2 235 1/2
Do. 4% Non-Conv. Pref., do.	97	99	97	99	101 102
Central Ont. Ry. 1st Mt. Deb.	102	112	108	112	112 114
Central Ont. Ry. 4% Mort. 1st Mt. Deb.	102	104	102	104	106 108
Demerara, Ordinary Stock, do.	33	37	33	37	41 43
Do. 7 1/2% 1st Mt. Deb. Stk.	108	112	108	112	112 114
Do. 4% Extension Pref. do.	88	86	88	86	88 90
London & A. Ry. 1st Mt. Deb.	90	92	90	92	98 100
Manit. & W. Can. 4 1/2% 1st Mt. Deb.	90	92	90	92	98 99
Manit. & W. Can. 1st Mt. Deb.	512	6	512	6	512 512
Manit. & W. Can. 1st Mt. Deb.	91	91	91	91	91 91
Grand Trunk Ry. 1st Mt. Deb.	91	91	91	91	91 91
Grand Trunk Pacific, 1st Mt. Deb.	77	79	77	79	81 82
Grand Trunk of Canada, Cons. Stk.	29	30 1/2	29	30 1/2	24 24 1/2
Do. 4% 1st Mt. Deb.	90	92	90	92	90 92
Do. 4% 1st Mt. Deb.	105	107	105	107	107 110
Do. 4% 2nd do. do. do.	104	104	104	104	104 105
Do. 4% 3rd do. do. do.	574	584	574	584	584 584
Manit. & W. Can. 1st Mt. Deb.	11	11	11	11	11 11
Manit. & W. Can. 1st Mt. Deb.	97 1/2	99 1/2	97 1/2	99 1/2	101 103
Do. 4% 1st Mt. Deb.	103	105	103	105	102 1/2 104 1/2
Midland of W. Can. 1st Mt. Deb.	45	50	45	50	50 50
Nash & Sons, 1st Mt. Deb.	85	85	85	85	85 85
Natal-Zulu, 1st Mt. Mt. Deb.	72	74	72	74	75 79
New Brunswick, 5% 1st Mt. Deb.	107	109	109	111	110 112
Ont. & Q. Ry. 4% Cons. 1st Mt. Deb.	82	84	82	84	82 84
Ontario & Quebec, 4% Capital Stk.	142	148	142	148	142 144
Que. App. 1st Mt. Deb.	91	93	91	93	94 96
Que. & Lake St. John, 1st Mt. Deb.	90	90	90	90	90 92
Quebec Central, 4% Deb. Stk. 1st Mt. Deb.	96	98	96	98	98 98
Do. 4% 1st Mt. Deb.	96	98	96	98	98 98
Do. 4% 1st Mt. Deb.	96	98	96	98	98 98
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Do. 4% 1st Mt. Deb.	96	98	96	98	98 98
Do. 4% 1st Mt. Deb.	96	98	96	98	98 98
Do. 4% 1st Mt. Deb.	96	98	96	98	98 98
Do. 4% 1st Mt. Deb.	96	98</			

Foreign Railways.

[illegible]

American Railways.

[illegible][illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending February 2	1913.	1912.	
Passengers, etc.	218,777	218,999	
Goods, etc.	2,138	2,138	
Total for week	220,915	221,137	
Aggregate for 5 weeks	1,104,575	1,104,575	
Miles open	654	654	
Inc. this week, £1,113			
Caledonian.			
Week ending February 2	1913.	1912.	
Passengers, etc.	228,700	228,500	
Goods, etc.	58,600	55,100	
Total for week	287,300	283,600	
Aggregate for 5 weeks	1,436,500	1,397,500	
Miles open	1,114	1,114	
Inc. this week, £5,700			
Cambrian.			
Week ending February 2	1913.	1912.	
Passengers, etc.	22,382	22,312	
Goods, etc.	2,559	2,584	
Total for week	24,941	24,896	
Aggregate for 5 weeks	124,705	124,480	
Miles open	281	281	
Inc. this week, £15			
Central London.			
Week ending February 1	1913.	1912.	
Passengers, etc.	4,075	4,076	
Aggregate for 5 weeks	228,060	225,821	
Miles open	64	64	
Inc. this week, £247			
City and South London.			
Week ending February 2	1913.	1912.	
Passengers, etc.	43,066	43,450	
Aggregate for 5 weeks	215,597	217,246	
Miles open	74	74	
Inc. this week, £304			
Dublin and South Eastern.			
Week ending January 31	1913.	1912.	
Passengers, etc.	43,057	43,057	
Goods, etc.	1,824	1,824	
Total for week	44,881	44,881	
Aggregate for 5 weeks	223,557	223,871	
Miles open	160	160	
Inc. this week, £176			
Furness.			
Week ending February 2	1913.	1912.	
Passengers, etc.	22,102	21,876	
Goods, etc.	8,258	7,416	
Total for week	30,360	29,292	
Aggregate for 5 weeks	148,888	145,354	
Miles open	159	159	
Inc. this week, £1,068			
Glasgow and South Western.			
Week ending February 1	1913.	1912.	
Passengers, etc.	112,000	111,800	
Goods, etc.	18,500	17,375	
Total for week	130,500	129,175	
Aggregate for 5 weeks	652,500	645,875	
Miles open	474	474	
Dec. this week, £500			
Great Central.			
Week ending February 1	1913.	1912.	
Passengers, etc.	118,900	117,800	
Goods, etc.	72,500	72,500	
G.C. proportion of Joint Lines	216,700	216,400	
Total for week	307,100	306,700	
Aggregate for 5 weeks	1,535,500	1,533,500	
Miles open	815	815	
Inc. this week, £11,700			
Great Eastern.			
Week ending February 2	1913.	1912.	
Passengers, etc.	22,100	22,100	
Goods, etc.	2,100	2,100	
Total for week	24,200	24,200	
Aggregate for 5 weeks	121,000	121,000	
Miles open	1,000	1,000	
Inc. this week, £2,000			
Great Northern (Ireland).			
Week ending February 2	1913.	1912.	
Passengers, etc.	1,000	1,000	
Goods, etc.	1,000	1,000	
Total for week	2,000	2,000	
Aggregate for 5 weeks	10,000	10,000	
Miles open	1,000	1,000	
Inc. this week, £1,000			
Great North of Scotland.			
Week ending February 1	1913.	1912.	
Passengers, etc.	4,000	4,000	
Goods, etc.	4,000	4,000	
Total for week	8,000	8,000	
Aggregate for 5 weeks	40,000	40,000	
Miles open	4,000	4,000	
Inc. this week, £4,000			
Great Southern and Western.			
Week ending February 2	1913.	1912.	
Passengers, etc.	111,200	110,971	
Goods, etc.	1,200	1,200	
Total for week	112,400	112,171	
Aggregate for 5 weeks	562,000	560,855	
Miles open	1,100	1,100	
Inc. this week, £1,200			
Great Western.			
Week ending February 2	1913.	1912.	
Passengers, etc.	101,000	97,000	
Goods, etc.	1,000	1,000	
Total for week	102,000	98,000	
Aggregate for 5 weeks	510,000	490,000	
Miles open	5,000	5,000	
Inc. this week, £10,000			
Highland.			
Week ending February 2	1913.	1912.	
Passengers, etc.	24,707	25,000	
Goods, etc.	5,100	5,607	
Total for week	29,807	30,607	
Aggregate for 5 weeks	149,035	153,035	
Miles open	4,000	4,000	
Inc. this week, £57			
Hull and Barnsley.			
Week ending February 2	1913.	1912.	
Passengers, etc.	15,000	14,100	
Goods, etc.	1,000	1,000	
Total for week	16,000	15,100	
Aggregate for 5 weeks	80,000	75,500	
Miles open	9,000	9,000	
Inc. this week, £774			
Lancashire and Yorkshire.			
Week ending February 2	1913.	1912.	
Passengers, etc.	27,500	25,321	
Goods, etc.	4,000	4,000	
Total for week	31,500	29,321	
Aggregate for 5 weeks	157,500	146,605	
Miles open	14,557	14,557	
Inc. this week, £5,254			
London, Brighton and South Coast.			
Week ending February 1	1913.	1912.	
Passengers, etc.	38,972	35,922	
Goods, etc.	14,557	14,557	
Total for week	53,529	50,479	
Aggregate for 5 weeks	267,645	252,395	
Miles open	487	487	
Inc. this week, £2,557			
London Electric.			
Week ending February 1	1913.	1912.	
Passengers, etc.	275,240	275,545	
Goods, etc.	1,000	1,000	
Total for week	276,240	276,545	
Aggregate for 5 weeks	1,381,200	1,377,725	
Miles open	1,000	1,000	
Inc. this week, £205			
London and North Western.			
Week ending February 2	1913.	1912.	
Passengers, etc.	102,000	99,000	
Goods, etc.	1,000	1,000	
Total for week	103,000	100,000	
Aggregate for 5 weeks	515,000	500,000	
Miles open	1,967	1,967	
Inc. this week, £1,000			
London and South Western.			
Week ending February 1	1913.	1912.	
Passengers, etc.	21,000	20,500	
Goods, etc.	2,000	2,000	
Total for week	23,000	22,500	
Aggregate for 5 weeks	115,000	112,500	
Miles open	1,000	1,000	
Inc. this week, £1,400			
Metropolitan.			
Week ending February 1	1913.	1912.	
Passengers, etc.	115,000	115,000	
Goods, etc.	1,000	1,000	
Total for week	116,000	116,000	
Aggregate for 5 weeks	580,000	580,000	
Miles open	4,000	4,000	
Inc. this week, £1,000			
Metropolitan District.			
Week ending February 1	1913.	1912.	
Passengers, etc.	115,000	115,000	
Goods, etc.	1,000	1,000	
Total for week	116,000	116,000	
Aggregate for 5 weeks	580,000	580,000	
Miles open	4,000	4,000	
Inc. this week, £1,000			
Midland.			
Week ending February 1	1913.	1912.	
Passengers, etc.	475,000	475,000	
Goods, etc.	1,000	1,000	
Total for week	476,000	476,000	
Aggregate for 5 weeks	2,380,000	2,380,000	
Miles open	1,000	1,000	
Inc. this week, £1,000			
Midland Great Western of Ireland.			
Week ending February 2	1913.	1912.	
Passengers, etc.	1,000	1,000	
Goods, etc.	1,000	1,000	
Total for week	2,000	2,000	
Aggregate for 5 weeks	10,000	10,000	
Miles open	1,000	1,000	
Dec. this week, £38			
North British.			
Week ending February 2	1913.	1912.	
Passengers, etc.	2,000	2,000	
Goods, etc.	2,000	2,000	
Total for week	4,000	4,000	
Aggregate for 5 weeks	20,000	20,000	
Miles open	1,000	1,000	
Inc. this week, £500			
North Eastern.			
Week ending February 1	1913.	1912.	
Passengers, etc.	257,287	257,287	
Goods, etc.	12,051	12,051	
Total for week	269,338	269,338	
Aggregate for 5 weeks	1,346,690	1,346,690	
Miles open	1,734	1,734	
Inc. this week, £22,882			
North London.			
Week ending February 2	1913.	1912.	
Passengers, etc.	4,000	4,000	
Goods, etc.	4,000	4,000	
Total for week	8,000	8,000	
Aggregate for 5 weeks	40,000	40,000	
Miles open	1,000	1,000	
Inc. this week, £1,000			
North Staffordshire.			
Week ending February 2	1913.	1912.	
Passengers, etc.	43,700	43,500	
Goods, etc.	15,280	15,770	
Total for week	58,980	59,270	
Aggregate for 5 weeks	294,900	296,350	
Miles open	1,000	1,000	
Dec. this week, £390			
Rhymney.			
Week ending February 2	1913.	1912.	
Passengers, etc.	1,000	1,000	
Goods, etc.	1,000	1,000	
Total for week	2,000	2,000	
Aggregate for 5 weeks	10,000	10,000	
Miles open	1,000	1,000	
Inc. this week, £1,000			
South Eastern and Chatham.			
Week ending February 1	1913.	1912.	
Passengers, etc.	101,000	101,000	
Goods, etc.	1,000	1,000	
Total for week	102,000	102,000	
Aggregate for 5 weeks	510,000	510,000	
Miles open	1,000	1,000	
Inc. this week, £1,000			

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued

Ranking	Gauges		Latest Earnings Reported.		No. of Trains	Aggregate to Date.		Railway.	Mileage.		Latest Earnings Reported.		No. of Trains	Aggregate to Date.	
	1912.	1911-12.	1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.	1912-13.	1911-12.		1912-13.	
1	80	80	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
2	61	61	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
3	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
4	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
5	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
6	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
7	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
8	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
9	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
10	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
11	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
12	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
13	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
14	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
15	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
16	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
17	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
18	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
19	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
20	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
21	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
22	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
23	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
24	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
25	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
26	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
27	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
28	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
29	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
30	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
31	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
32	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
33	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
34	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
35	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
36	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
37	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
38	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
39	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
40	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
41	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
42	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
43	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
44	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
45	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
46	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
47	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
48	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
49	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
50	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
51	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
52	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
53	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
54	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
55	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
56	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
57	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
58	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
59	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
60	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
61	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
62	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
63	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
64	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
65	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
66	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
67	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
68	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
69	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
70	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
71	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
72	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
73	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
74	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
75	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
76	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
77	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
78	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
79	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
80	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
81	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
82	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100	100	1,061	423	1	41,115	2,760
83	294	294	1,061	423	1	41,115	2,760	St. Louis & N. O.	100</						

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

UNITED STATES RAILWAYS

[illegible]

WORKING STATEMENTS AS LAST REPORT

documented the need for the system. I consider the development of the generalised standard system as a challenge to the Institution of Mechanical Engineers, superintendents and of naval and mercantile engineers whose services industrial firms are so eager to secure. It will be noticed that we have not mentioned electrical engineers, but it is only comparatively lately that they have formed important members of a railway's staff, so that their education has not been different from that of others. The qualities required of them, however, are different in many ways from those of other civil engineers. They do not, as a rule, have direct command of large bodies of men in the field, their duties are mostly those of supervision, the actual work is carried on by others. As Mr. Gano Dunn puts it, the profession of electrical engineering is the latest and most highly developed scientific methods of solving all kinds of practical problems—it may be called the triumph of mind over matter—whereas the ordinary railway engineer has to organise and direct men to enable them to control matters for the benefit of the human race, including his company's shareholders.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 9 show total receipts amounting to £2,053,239, which was earned on 21,704 miles, being at the rate of £94 6s. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,958,910 with £21,654 miles open, or £90 9s. 3d. per mile. There was thus an increase of £94,329 in the receipts, an increase of 100 in the mileage, and an increase of £3 17s. 6d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £50,053; (or £2 3s. 6d. per mile) in the passenger receipts, and an increase of £44,042 (or £1 15s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for six weeks in the passenger receipts has been £290,274, while the aggregate increase in the goods traffic was £198,895. The aggregate receipts of the fifty-one railways for six weeks (December 29 to February 9) amounted to £12,267,521, in comparison with £11,770,635 last year, an increase of £496,886.

A DEVICE TO PREVENT TELESCOPING.

The superintendent of the Grand Trunk Railway, at Point St. Charles, has brought out an invention which it is hoped may prevent the telescoping of cars in a collision. Owing to the necessity for car bodies to be readily detachable for purposes of maintenance and repair, it is not possible to make a solid unit of body and truck together. The present method of connecting the two is by means of a screw and a centre pin, but the new invention takes the form of a centrifugal lock in the centre of the car. The device is being fitted to a large number of cars now in course of construction, and instructions have been issued for its use in all future equipment.

Canadian Seed-Rail Shortage

MONEY AND STOCK MARKETS.

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

PROGRESS OF THE RAILWAYS BILL.

The Committee stage of the Railways Bill was begun in the House of Commons on Tuesday. Although the Bill had been in existence for about two months, it had not been given, and it was discussed at length and with considerable keenness. Ordinarily, party lines were to some extent observed, but many of the amendments and most of the hostility came from the Government side of the House, where Radicals and Labour men joined with Liberals speaking for traders in their efforts to thwart the intention of the Government to carry out their pledge given to railway managers. On the Opposition side also the traders had their champions, but early in the evening it was rumoured that a good deal of the objection taken by traders would not be persisted in owing to new amendments of which the Government had given notice. These included proposals that the increased cost of working railways to be proved before the Railway Commission as a valid reason for raising rates should exclude the cost of carrying passengers, that the increased cost should include that for the clerical staffs, and that the Commissioners in declaring an increase in rates justified might order that the question should after a period be reopened. The Bill was on Tuesday discussed for about six hours, and not very much progress had been made when the proceedings were adjourned. The Government amendments had not been reached.

The debate began with the moving of an amendment by Mr. Wedgwood, Liberal member for Newcastle-under-Lyme, who wanted to limit the operation of the Bill to the period from now till August next. Mr. Buxton, President of the Board of Trade, very properly pointed out that it would be contrary to the spirit and intention of the undertaking given by the Government to the railway companies to limit the time. Mr. Wedgwood later on confessed that his amendment would practically negative the Bill, and the Chairman thereupon ruled it out of order.

RIVAL INTERESTS.

Next came Mr. G. Terrell, Unionist member for Chippenham, with a proposal to prevent any alteration of rates which would prejudicially affect the agricultural industry. Mr. Buxton maintained that there was no reason why agriculture should be specially selected for an advantageous position. If it were, it would be to the detriment of all other classes of goods. Members representing agricultural constituencies supported the amendment. Mr. Morrell, Liberal member for Burnley, brought out the absurdity of the position by proposing that cotton also should not be affected by the Bill. The Attorney-General pointed out that other members might move the exemption of other classes of goods in which they were interested. Mr. Morrell's amendment was withdrawn, and that of Mr. Terrell was rejected by 242 votes.

MISDIRECTED WISDOM.

An example of misdirected ingenuity in bringing forward extraneous matter was given by Mr. W. Thorne, Labour member for West Ham South, who proposed that the railway companies should not be entitled to the privileges of the Bill unless they could show that all adult persons in their employment were in receipt of a minimum wage of £1 per week. He made his proposal, he explained, with the hope of killing the Bill. Seeing that the Bill is conceived in the interests of railway servants as well as of the companies, the attitude of the Labour party towards it requires much explanation. Mr. Robertson, Parliamentary Secretary to the Board of Trade, pointed out that the object of the Bill was to encourage railway companies to raise the wages of their employees, but this plain statement of fact was received with laughter by the Labour members. He also showed the impracticability of the amendment. Mr. Thomas, Labour member for Derby, moved to substitute 25 shillings for 12 shillings. A number of members supported the minimum wage principle, though Lord Claud Hamilton, Unionist member for South Kensington, said that it would have the effect of smashing the Conciliation Boards and would produce chaos. Mr. Buxton stated that the amendment would make the Bill unworkable. In the end the £1 per week minimum was negatived, and the 25 shillings per week proposal was rejected by 164 votes to 69. Another proposal for 21 shillings was defeated by a similar majority, and the proceedings were adjourned.

When the Committee stage of the Bill was resumed on Wednesday, Mr. Wilton, who speaks for the agricultural interests, moved an amendment to the effect that if an increased rate was justified should take into account the cost of carrying passengers. Mr. Buxton resisted the amendment on the ground that if accepted the Bill would not carry out the undertaking of the Government, and that the amendment would fetter the present wide discretion of the Commissioners to take all relevant circumstances into account. A great deal of discussion took place on the point, till ultimately the Attorney-General (Sir R. Isaacs) said that the Government would consider whether any explicit words in the sense of the amendment were necessary, and if necessary they would be introduced. The amendment was then withdrawn.

Mr. Buxton then proposed the first of the Government amendments, namely, to exclude from the rise in the cost of working a railway the cost of carrying passengers. He thought this, like his further proposals, would be of advantage to traders. Mr. Robertson pointed out that the amendment would encourage the companies to keep their passenger and goods accounts separate. The amendment was speedily agreed to, as was also Mr. Buxton's second amendment bringing an increase of wages to the clerical staffs of railways into the reason for increase of rates. A great deal of talk followed on a proposal by Colonel Greig, Liberal member for West Renfrewshire, to insert in the clause the words "having regard to the circumstances." This proposal was keenly opposed by Mr. Stuart Wortley, Unionist member for the Hallam division of Sheffield, and other spokesmen for the railway companies, as they suspected that on interpretation it might nullify the Bill. The proposal was at length withdrawn on the Government promising to consider the point further.

Then came the Government's last amendment to add to the clause a provision giving power to the Commissioners, if they see fit in any case in granting an increased rate, to decide that the question may, after a stated period, be reopened. This was speedily agreed to. Some minor amendments were negatived, and the clauses of the Bill were passed. Mr. Bathurst made an attempt to get a new clause introduced to limit the operation of the Bill to three years. Mr. Buxton would not hear of the project, and it was rejected by 130 votes to 42. Incidentally Mr. Buxton, replying to a question, declined to give any undertaking to introduce another Railway Bill next session dealing with grievances of traders. It was his desire, however, to do so at an early date.

Mr. Hudson, Labour member for Newcastle-on-Tyne, moved a new clause excluding Ireland from the scope of the Bill, basing his contention on the fact that the Irish railway

Mr. Buxton admitted that these companies had preferred to remain outside the new scheme, and he would not resist the proposal. The clause was agreed to and added to the Bill. An attempt followed on the part of Mr. Watt, Liberal member for the College division of Glasgow, to exclude Scotland from the scope of the Bill, but it was hurriedly taken seriously and it was soon negatived. This concluded the Committee stage of the Bill, and it was ordered to be reported to the House.

The report stage of the Bill was taken on Thursday night.

Mr. F. Whyte, Liberal member for Perth, moved to limit the duration of the Bill to five years. This met with support from many members on both sides of the House. The Government resisted the clause on the ground that it was inconsistent with the pledge given to the railway companies. At length, however, it became clear that the case was becoming stronger from the Government point of view, and Mr. Buxton

to the clause he had consulted the Prime Minister, who latterly authorised him to state that if a five-year limit of five years was fixed and if the Act was re-enacted in

MEETINGS AND REPORTS.

CITY AND SOUTH LONDON RAILWAY COMPANY.

FORTHCOMING MEETINGS.

Feb. 15 (Sat.)	Rhondda and Swansea Bay Railway (Half-yearly), Wind Street, Swansea, 10 a.m.
Feb. 18 (Tues.)	Caledonian Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 18 (Wed.)	Callander and Oban Railway (Half-yearly), 10 a.m., 28, North Street, Glasgow.
Feb. 18 (Wed.)	Glasgow and South Western Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 18 (Wed.)	Great North of Scotland Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 18 (Tues.)	Whitechapel and Bow Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 19 (Wed.)	Cork, Bandon and South Coast Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 19 (Wed.)	Isle of Wight Railway (Half-yearly), Westminster Palace Hotel, S.W., at 2.30.
Feb. 19 (Wed.)	Maryport and Carlisle Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 19 (Wed.)	Midland Great Western Railway of Ireland (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 19 (Wed.)	Port Talbot Railway and Docks (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	Central London Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	Great Western Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	Manchester Ship Canal (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	Midland Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	North British Railway (Half-yearly), Queen's Hotel, 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	North London Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 20 (Thurs.)	Forestal Land, Timber and Railways (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 21 (Fri.)	London and North Western Railway (Half-yearly), Euston Station, N.W., at 12.
Feb. 24 (Mon.)	Underground Electric Railways of London (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Feb. 25 (Tues.)	Alabama, New Orleans, Texas and Pacific Railways (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 25 (Wed.)	London and North Western Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 26 (Wed.)	Highland Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 26 (Wed.)	Neath and Brecon Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 27 (Thurs.)	Killin Railway (Half-yearly), Killin, at 11.30.
Feb. 28 (Fri.)	Cambrian Railways (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 28 (Fri.)	Knott End Railway (Half-yearly), 10 a.m., 100, George Street, Glasgow.
Feb. 28 (Fri.)	Lanarkshire and Ayrshire (Half-yearly), 10 a.m., 100, George Street, Glasgow.
March 18 (Tues.)	Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.

Intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2411).

Scottish Wagon Company.—A large meeting of the directors of the Scottish Wagon Company, Ltd., was held at the offices of the company, 10, St. James's Place, London, on Tuesday, Feb. 12, 1913, for the purpose of considering the accounts for the year ended December 31, 1912, and the payment of interest on the debenture stock and the dividend on the preference shares. The directors also considered the dividend on the ordinary shares of the company, and the directors recommended payment of such dividend accordingly.

The accounts for the year ended December 31, 1912, were presented by the general manager, Mr. J. H. [Name], who presiding.

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that he underwent three years ago had entitled him to retirement and on the terms which he hoped he would long live to enjoy. Applause. It was proposed to ask Parliament to sanction their enlarging the tunnels wherever necessary from their present small diameter to that of 11 ft. 6 in. which was approximately the diameter of all the four tube railways built since; also to seek power to equip the system with all the needful rolling stock; that was, with motors of the desired speed, and carriages of the desired height and width, to bring the service into line as regarded speed and quality with the best and most comfortable of other systems and they asked for power to do so with capital monies. Their consulting engineers told them that the operation of reconstructing the tunnels could be carried out by very short lengths at a time without important interruptions to traffic, but it was thought desirable to ask Parliament to protect the preference stockholders by a provision that any loss of dividend to them arising from whatever cause, during the reconstruction process, might be made good to them out of the capital moneys to be raised under the Bill. The authorised but unissued capital that they had power to raise was £1,150,000 of stock or shares as to £600,000 in ordinary stock and as to £550,000 in preference stock. As things stood now, under the existing powers the borrowing powers could be exercised to any amount above a mere £30,030 except as and when corresponding amounts of share capital had been issued and had produced in money not less than 50 per cent. of their face value. At the present market price of the ordinary stock it would be impracticable to raise money by that means. Consequently the only course to be adopted was to raise the necessary funds by the issue of £550,000 available preference stock which would rank *pari passu* with the existing issued preference capital under the Act of 1903 amounting to £200,000. The issue of this preference stock would not prejudice the holders of the preference stock issued under the Acts prior to 1903. Parliament would be asked to allow them unrestricted power to raise the whole of the £413,303 of loan capital without reference to the price or amount of share capital issued. That meant that a sum of £413,303 debenture stock was to be sought to be issued in front of the preference stocks, which, but for the special power sought, could not have been so issued, and what they ought to do was to satisfy the preference stockholders that it was to their interest that these proposals to Parliament should be made. Were they going to remain in all respects as they were a year or two years ago, they might object to taking the risks of adding to prior charges, but they could not remain as they were then, and they did not stand where they stood then. They were neither getting the same traffic nor making the same money, and could anyone doubt that it was better to rehabilitate and improve in good time the earning power of their system so as to make it such as the experience of other systems had shown to be profitable, than to continue to put in hand a bill of costs that would be too heavy for them to bear? They had no doubt that they had to do so, and they asked whether it was not a good idea and with adequate margins, was not the latter a prospect more menacing than that presented by the former, and finally that a few bold strokes, a little more of energy and vigour, and adaptation, gave them that adaptation to their surroundings was the surest condition of either renewed or continued vitality. Add to this that as the Underground Company, as they were called, were interested in improving the dividend on the ordinary stock, they would be interested in the same thing to the preference stockholders.

The Chairman then said that the resolution which he had just read was carried unanimously, and that the election of retiring directors and auditors, were then duly carried.

A special general meeting was then held for the purpose of considering and approving the Bills now pending in Parliament, and the Chairman said that the necessary resolutions were passed, and the meeting was then terminated. The Chairman and Staff, the proceedings terminated.

METROPOLITAN RAILWAY.

G.N. AND CITY PURCHASE PROPOSAL CONFIRMED.

An adjourned meeting of the stockholders of the Metropolitan Railway Company was held at the Great Eastern Hotel, E.C., on Wednesday, for the purpose of further considering the question of the acquisition of the Great Northern and City Railway.

LORD ABERCROMWAY, who presided, said that the question had been adjourned from the Wharfedale meeting, when a committee of shareholders was appointed to confer with the board.

SIR ADOLPH TUCK, who had been deputed to report the result of the interview with the board, stated that while they did not agree with all the figures and earnings placed before them—some of them being of the opinion that the terms of purchase were too generous—they felt that on the whole a case had been made out by the directors to entertain their proposals, and upon the directors, after all, the onus of responsibility of success or failure must ultimately rest.

MR. C. POWNALL said he was still of opinion that the scheme was opposed to the interests of the present Metropolitan shareholders. Sir A. Tuck obtained an admission that the Great Northern and City Tube Railway, even if extended and connected as proposed, would have to earn an additional net revenue of £50,000 per annum to justify the price the Metropolitan shareholders were asked to pay. He (Mr. Pownall) then asked on what data the general manager based his assumption that this was probable, or even possible. The only reply that he received was that it could easily be done. He declined to believe that if the Metropolitan Railway Company refused to purchase the Great Northern and City Tube and the Great Northern Railway Company did so, the latter need not wait to electrify its own system, but would withdraw its suburban traffic which now passed over the Metropolitan Railway from King's Cross to Moorgate Street, and would run it as through traffic via the Great Northern and City Tube, presumably by steam traction.

MESSRS. A. V. NEVILLE and F. WALKER supported the scheme, and the CHAIRMAN expressed his pleasure at the committee of shareholders having come to the same conclusion as the directors had done.

The resolution for the acquisition was carried by 38 votes to 10, and Mr. Pownall demanded a poll, which resulted as follows:—For the resolution, £320,280 ordinary stock and £135,021 preference stock, representing 39,685 votes. Against the resolution, £30,005 of ordinary stock and £765 of preference stock, representing 3,132 votes.

LIVERPOOL OVERHEAD RAILWAY.

THE LESSON OF THE MINERS' STRIKE.

MR. H. C. WOODWARD, who presided at the half yearly meeting on Tuesday, stated that the directors were gratified at being able to place before the shareholders more encouraging accounts. There had been a considerable boom in the trade of the port, in which that railway had fortunately participated, and which was reflected in their increased earnings. Over half-a-million more passengers had been carried, yielding an increase in revenue of £3,245 at an increased expenditure of £1,181. £1,500 had been placed to renewal fund, which now stands at £46,230, and after providing for debenture interest the surplus was £9,087, while £4,852 was brought forward. A dividend on the ordinary shares at the rate of 2½ per cent. per annum was proposed, leaving to be carried forward £4,013. They had not neglected the up-keep of the undertaking, but had steadfastly adhered to their policy of maintaining its efficiency. The railway had now been opened twenty years, and it was to-day structurally in as good a condition as ever. The coal strike imposed upon them the necessity of carrying reserve stocks of coal; they obtained a suitable position near their generating station, where they had stocked a good supply. They were still exposed to keen competition. The cost of fuel and all materials had steadily increased, and concessions to their staff were a heavy item in increasing their expenses; while the Government, following on the Workmen's Compensation Act, had added a new burden in the shape of sickness and unemployment insurance. In the face of these obstacles to good dividends, their earnings per passenger tended rather to diminish, and last year averaged only 1.67d. per passenger against 1.93d. in 1904. These figures did not tell very much to a general audience, but on

the workmen's cheap ticket, the total traffic had amounted to carrying fully 1,000,000 more passengers in 1912 than in 1911, and the same return had been made and they could only rely upon increased traffic for further improvement in their receipts. With regard to the debenture issue, the advance in the Bank of England rate to 5 per cent. and the European war rather tended to hinder its success, but they succeeded in placing nearly three-fourths of it on the terms of the prospectus. They had still a few thousand to dispose of, and if any of the shareholders or their friends would like a good home investment in a railway earning over three times the interest on its debentures, with the additional guarantee of the Mersey Dock Board, a kind of security that they could sleep over comfortably, they would be pleased to allot their requirements.

Dividends were declared at the rate of 5 per cent. on the preference and 2½ per cent. on the ordinary shares. Alderman M. H. Maxwell was re-elected a director.

NORTH STAFFORDSHIRE RAILWAY.

RAILWAY RATES BILL NOT WELCOME.

Mr. T. Mosley presided, on Tuesday, at the 134th half-yearly meeting at Stoke. In moving the adoption of the report and accounts (of which documents an analysis appeared in last week's issue of this journal), the CHAIRMAN remarked that owing to the new system of keeping accounts they proposed to hold meetings yearly, instead of half-yearly, and that these would be alternately in London and Stoke. The accounts showed that their receipts were £567,185, and their expenditure £353,974, giving a balance of £213,211, an increase of £35,562. The receipts showed an increase of £35,470, and expenditure an increase of £31,914 compared with the final half of 1911. There was an increase in net revenue of £3,316, and a dividend at the rate of 5 per cent. per annum was proposed on the ordinary stock, carrying forward £10,381. The dividend for the whole of 1912 worked out at 4½ per cent., compared with 4½ for 1911. Trade seemed to be rather on the down grade. In fact, their information led them to believe that what they called the boom had already gone by. Expenses were increasing owing to high prices and to concessions to employees. The Railway Rates Bill was not likely to be of much assistance, for they did not want to come into conflict with traders by trying to enforce the advantages promised under the Bill. He foreshadowed considerable expenditure on the canal, and said that high dividends must not be looked forward to for some time.

Mr. STANIER seconded, and the report was adopted.—The retiring directors, Mr. Beville Stanier, Mr. C. Bill, and Sir Thomas A. Salt, were re-elected.

At a special meeting approval was given to amendments made to the Trentham, Newcastle, and Silverdale Light Railway scheme, which were sanctioned by the Light Railway Commissioners at an enquiry held on February 7.

The CHAIRMAN made a statement with regard to the improvement of the canal.

MERSEY RAILWAY.

TEN YEARS' SUCCESSFUL RECORD.

At the half-yearly meeting of the Mersey Railway Company, Chairman (Mr. J. Falconer, M.P.) moved the adoption of the report and accounts. He said that the company had made substantial progress as regarded its volume of traffic, its receipts, and also its net revenue. Indeed, this increase had been achieved in the face of the fact that the railway had been closed for a period of 10 days in 1911. The receipts for the half-year just closed were £3,350,000, and during the half-year just closed the passengers carried numbered 8,111,000, showing an increase of 141 per cent. If they took the receipts, they would find that they had increased from £29,470 in the latter half of 1902 to £59,051 in the latter half of 1912, or 102 per cent. The passengers, apart from the season ticket holders, during 1911 were 3,040,000, and during the half-year just closed the season ticket holders had increased from 3,040,000 to 3,074,000, while the receipts had risen from £100,047 in 1911 to £115,926 in 1912. The expenditure had increased from £59,418 in 1911 to £57,577 in 1912, or 3 per cent. The net revenue for the half-year just closed was £29,523, or 102 per cent. on the net revenue of £28,911 in 1911.

HULL AND BARNLEY RAILWAY.

£1300 was due to the discontinuance of the train service to Knottingley, had destroyed all possibility of establishing a new service. The mileage during the half-year of 40,604 miles had amply compensated for the loss, and unfortunately showed a considerable decline, and this mainly

from carriage of minerals, owing to the development of the new South Yorkshire coal district, to a greater demand for export coal, and to the great activity which followed the ending

importation of coal and grain was exceptionally heavy, and shipping at Alexandra Docks showed an increase of 134,077

tons, £517. The gross earnings for the half-year amounted

and the remainder to increased traffic and improved conditions

£210,513, or 57.39 per cent. for the comparative half-year of 1911. After providing for the payment of other fixed charges, and the special transfer of £5,000 to the renewal and con-

remained £124,052 available for dividend. With the exception

of coaching traffic, record receipts were shown for the other

and the half-yearly gross revenue had exceeded £400,000 for

the first time. The working expenses had been correspond-

year. The completion of the Gowdall and Brighthelm line was

Joint Dock Committee to lease the graving docks and to

the new company.

wages due to the strike was estimated at £1,000. There was

reason to think that the new regulations with regard to demur-

rage on wagons would be productive of economy. At the moment

present year in increased traffic amounting to £2,200,000, or

to lease the graving docks.

GREAT NORTHERN RAILWAY.

The Saturday (Mr. J. B. Jones) before the meeting.

[illegible]

As to the passenger record for the Great Northern Railway, as to the passenger receipts, the passenger train miles, and the passenger journeys, the passenger journeys were fewer by more than a million, but nearly the whole of the loss in numbers was in the London suburban district, and was principally traceable to motor bus competition. In long-distance passenger traffic there was an increase, and it was clear that the first-class passengers had increased. (Hear, hear.) Parcels showed an increase of £8,620, and the total coaching receipts showed an increase of £35,535. The passenger train miles run showed an increase of 175,844. The floods following had a disastrous effect upon certain districts in Lincolnshire and Norfolk. The merchandise, live-stock and coal traffic, they thought, showed a decrease. (Hear, hear.) Of the traffic receipts was £99,740, and the joint-line receipts showed an increase of £11,228. As to the expenditure on coal and coke, the expenditure on coal and coke was £1,120,000, and the expenditure on locomotive power showed an increase of nearly £52,000. Coal had cost 1s. 5d. per ton more. During the half-year the company had rebuilt 50 new engines, as against 37 in the corresponding period, and the whole of the cost had been charged to revenue. (Hear, hear.) They had also built 945 wagons, and many of them were of larger capacity than heretofore. The compensation account showed a decrease to the extent of £272, making for the whole year a decrease of £3,760. (Applause.) An additional charge against revenue had arisen during the past half-year in connection with the National Insurance Act, which was likely to become a serious burden upon the company. It had cost them £11,228 during the past half-year, and this did not represent the total outlay borne by the company, because there was a corresponding charge for the joint lines with which they were connected, and which would add another £1,000 to the total, so that the total annual cost would be about £25,000.

Some of the joint Midland and Great Northern lines suffered severely from the floods in Norfolk, and they necessitated a heavy expenditure, because five bridges and culverts were washed away, in addition to which there were extensive portions of embankments either damaged or undermined. The total expenditure, including that on joint lines, showed an increase of £60,000, receipts being £63.81 against 62.55 in the corresponding period. For the first time in the experience of the railway was the fact that, while the whole of it had been more than absorbed by the increase of expenditure on the Great Northern during the half-year. This year a serious protest was made by everybody; yet everybody complained about railway charges. The net revenue for the year was £57,482; but on the other hand the net revenue for

GREAT WESTERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Thursday. Our usual analysis is appended:

CAPITAL.

Total expenditure ..	100,845,843
Total receipts allocated ..	100,845,843
Ordinary stock ..	100,000,000
Preference and guaranteed stocks ..	100,000,000
Debenture stock ..	100,000,000
Rent charges ..	90,925
Stratford Canal annuities ..	58,510
Premiums ..	100,000,000

Balance at debit of capital account ..

The receipts on capital account during the half-year amounted to £240. The expenditure during the half-year amounted to £610,171. Of this, £172,073 was on lines open for traffic, £102,953 on lines in course of construction, £345,987 on working stock, and £18,500 on subscriptions to other companies, less a credit of £20,342, viz., £8,575 on docks and £20,767 on steamboats. Estimated further expenditure—In the current half-year, £600,000; in subsequent half-years, £4,046,623; total, £4,646,623. Capital powers and other available assets ..

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1912.	1911.	Inc. or Dec.
First-class ..	2,441,150	2,441,150	+
Second-class ..	7,802	7,802	+
Third-class ..	2,628,780	2,628,780	+
Season-tickets ..	140,997	140,976	+
Parcels, horses, carriages, etc. ..	672,862	672,862	+
Merchandise (less coll. and delivery) ..	1,820,050	1,820,050	+
Live stock ..	108,485	108,485	+
Minerals ..	20,583	20,583	+
Dock and harbour dues, wharfage, etc. ..	20,583	20,583	+
Canal traffic ..	20,583	20,583	+
Rents of property, cottages, etc. ..	20,583	20,583	+
Transfer fees ..	20,583	20,583	+
Total receipts ..	453,086	453,086	+

EXPENDITURE.

	1912.	1911.	Inc. or Dec.
Maintenance of way, etc. ..	1,430,520	1,430,520	+
Locomotive power ..	440,881	440,881	+
Carriage and wagon repairs ..	1,406,622	1,406,622	+
Traffic expenses ..	81,493	81,493	+
General charges ..	897	897	+
Law charges ..	22,222	22,222	+
Parliamentary expenses ..	22,222	22,222	+
Compensation—Personal injury ..	20,000	20,000	+
Compensation for accidents ..	32,295	32,295	+
Damage to goods ..	10,028	10,028	+
Rates and taxes ..	14,000	14,000	+
National Insurance ..	25,344	25,344	+
Mileage and demurrage ..	100,352	100,352	+
Steamboat charges ..	12,082	12,082	+
Canal expenses ..	12,082	12,082	+
Total expenditure ..	4,988,850	4,988,850	+

NET RECEIPTS.

	1912.	1911.	Inc. or Dec.
Balance from previous half-year ..	101,294	101,294	+
Sundry credits ..	25,970	25,970	+
Total ..	127,264	127,264	+
Less: Expenditure ..	4,988,850	4,988,850	+
Balance to next half-year ..	127,264	127,264	+
Total ..	127,264	127,264	+

The gross receipts for the past half-year show an increase of £453,086, the expenses an increase of £323,144, and the net receipts an increase of £129,942. The ratio of expenses to receipts (exclusive of canal traffic) was 62.59 per cent., as against 62.03 per cent.

Second-class ..	7,802
Season-tickets ..	140,997
Mileage—Lines owned ..	100,000,000
worked ..	100,000,000
Foreign lines worked over ..	100,000,000
Total operated ..	100,000,000
Train mileage ..	100,000,000
Passenger ..	100,000,000
Passenger electric trams ..	100,000,000
Passenger rail ..	100,000,000
Goods ..	10,567,095

with the various works in hand. In South Wales the remaining portion of the Swansea district lines, from Morriston to the junction with the Llanelly Railway near Pontardulais, will probably be available for goods traffic in the coming spring; the construction of the Clydach, Pontardawe and Cwmgorse Railway is about to be commenced; steps are being taken for the acquisition of the land for the Clydach Valley extension line; a contract has been let for the erection

being made for dealing with the increasing traffic at the Swansea Docks by the establishment of additional siding accommodation at Briton Ferry Road in proximity to the docks. At Birmingham the widening of the line between Hockley and Soho has been brought into use; the new station at Snow Hill is nearing completion and the works at Moor Street and the widening south of Birmingham are making good progress. The works for extending and improving the accommodation at Paddington are being pushed forward. The goods warehouse at South Lambeth has been completed and brought into use and a contract has been let for the construction of the Ealing and Shepherd's Bush Railway. In pursuance of the Railway Companies (Accounts and Returns) Act, 1911, the general meetings of the Company will in future be held once a year in the month of February, at which the accounts for the preceding year ending December 31, in the new form prescribed by the Act, will be submitted. The directors will, in exercise of the powers of the Act, declare an interim dividend for the first half of the year and will pay the same in the month of August. A resolution will be submitted to the proprietors to authorise the company to subscribe a further sum of £50,000 to the undertaking of the Gork City Railways Company under the provisions of the Great Western Railway Act, 1912. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special general meeting to be held after the ordinary meeting.

Power is sought by one Bill to authorise the construction of certain short branches, the diversion of roads and footpaths, the acquisition of additional lands and the

Act, 1868.

The provisions of the other Bill requiring the approval of the proprietors are these:—authorising the Great Western Railway Company and the Great Southern and Western Railway Company to subscribe to or contribute towards the additional capital which the Fishguard Company are authorised to issue of new preference shares or stock in 1912, 1913, and

required owing to the necessity for providing an extra stock to accommodate the increasing traffic.

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the five months ended December 31, 1912, is summarised below:

CAPITAL.	
Total expenditure	£92,391,949
Total receipts (allocated as follows):	60,599,003
Ordinary stock	48,499,934
Deferred ordinary stock, No. 1 ..	2,598,020
Deferred ordinary stock, No. 2 ..	276,660
Preferred and guaranteed stocks ..	2,794,000
Debenture stock	11,179,924
Premiums, etc.	981,002

Balance at debit of capital account £1,792,415
 * For the year ending 1912, the Caledonian Railway Company has received interest on its debenture stock of £1,792,415, which has been added to the balance at debit of capital account. The balance at debit of capital account for the year ending 1911 was £1,792,415, which has been added to the balance at debit of capital account for the year ending 1912.

The expenditure during the five months amounted to £28,590 on lines open for traffic, £15,111 for lines authorised but not yet under construction, £1,870; on Portpatrick and Wigtownshire Joint Railway, £72; on Forth and Clyde Navigation, £828; and special items, £9,878. Estimated further expenditure—During the year ending December 31, 1913, £50,000; in subsequent years, £265,000; total, £321,000. Capital powers and other available assets, less balance at debit of capital account, £219,741.

REVENUE.

The revenue account shows the receipts for the five months to have been as under:

	1912.
Passengers—First-class	982,941
Third-class	967,139
Season tickets	766,641
Parcels, horses, carriages, etc. ..	191,407
Mails	28,729
Merchandise (less cost of coll., etc.) ..	97,100
Live stock	36,791
Minerals	9,947
Rents from depots and stores ..	2,002
Mileage and demurrage	66,845
Rents of property	37,329
Transfer fees	1,006
Forth and Clyde Navigation ..	77,109
Total receipts	£2,439,640

The expenditure on revenue account for the five months was as under:

	1912.
Maintenance of way, works, etc. ..	£261,141
Locomotive power	173,924
Carriage and wagon repairs ..	144,409
Traffic expenses	338,048
General charges	11,000
Compensation to and for employees ..	1,000
Law and arbitration charges ..	1,000
Expenses of the F.C. & C. Navigation ..	1,000
Working other lines	1,000
Parliamentary expenses	1,000
Rates and taxes	1,000
Government grants	1,000
National Insurance	1,000
Forth and Clyde Navigation ..	1,000
Total expenditure	£2,439,640

The net revenue account and the proposed appropriation for the five months ended December 31, 1912, may be summarised as follows:

	1912.
Net earnings	£1,792,415
Deferred dividends	1,792,415
Total	£3,584,830
Prior charges	1,792,415
Displacement account, etc. ..	1,792,415
Preference dividends	1,792,415
Deferred dividends	1,792,415
Balance at credit of capital account ..	1,792,415
Total	£11,179,924

TRAFFIC, ETC.

	1912.
Half-year ended December 31.	
Passengers—First-class	900,560
Third-class	17,100,908
Season tickets	18,001,408
Mileage—Lines owned	879
Partly owned	150
Lines worked	150
Foreign lines run over	55
Total mileage operated on ..	1,250
Forth and Clyde Canal	82
Train mileage*—Passenger	4,279,570
Goods	2,807,276
Total	7,146,846

* Includes mileage run for other companies.

The report states:—"Owing to the fact that the accounts now submitted are for the five months ending December 31, it is impossible to give comparative figures for a corresponding period, the accounts previously having been made up to January 31. Under the provisions of the Railway Companies (Accounts and Returns) Act, 1911, there will, in future, be only one ordinary general meeting of the shareholders in each year, and this will take place in February. Interim dividends, as far as the profits of the company appear sufficient, will be declared in August and paid in September."

NORTH BRITISH RAILWAY.

We give below our usual analysis of the accounts. The report for the five months ended December 31, 1912, was issued on Tuesday.

CAPITAL.	
Total expenditure	£70,249,107
Total receipts (allocated as follows):	68,276,781
Ordinary stock	£12,000,821
Ordinary preference stock	9,578,139
Preference & guaranteed stocks ..	27,550,987
Debenture stocks	19,117,129
Loans	1,153,293
Premiums	1,535,408

Balance at debit of capital account £1,972,326
 The expenditure in the five months was £201,377, viz., £46,013 on lines open for traffic, £76,717 on lines in course of construction, £78,647 on working stock. Estimated further expenditure—In the current year, £292,220; in subsequent years, £38,535; total, £330,755.

REVENUE.

The revenue account for the five months ended December 31 shows the receipts to have been as follows:—

	1912.
Passengers—First-class	£62,420
Third-class	3,414,134
Season tickets	60,393
Parcels, horses, carriages, etc. ..	146,397
Mails	11,292
Merchandise (less cost of coll., etc.) ..	662,530
Live stock	38,543
Minerals	71,171
Union Canal	519
Rents of property	60,251
Transfer fees	448
Mileage and demurrage	8,471
Total receipts	£2,301,580

The expenditure on revenue account for the same period was as under:—

	1912.
Maintenance of way, works, etc. ..	£224,904
Locomotive power	394,139
Carriage and wagon repairs ..	149,437
Traffic expenses	388,961
General charges	46,145
Law charges	1,011
Compensation—Passengers	10,859
Goods	3,031
Forth and Clyde Navigation ..	11,179
Working other lines	1,000
Parliamentary expenses	1,000
Rates and taxes	51,980
Government grants	1,000
National Insurance	1,151
Union Canal expenses	1,000
Total expenditure	£1,294,239

TRAFFIC, ETC.	
Prior charges ..	10,154,975
Reserve for renewals, etc. ..	
Preference dividends ..	
Dividend on ordinary pref. stock ..	
Dividend on ordinary stock ..	
Balance to next half-year ..	
Total ..	10,154,975

Dividends are payable on March 8.

TRAFFIC, ETC.

Five months ended December 31.

Third-class	10,154,975
Total	10,154,975
Season tickets	
Merchandise (tons)	
Mileage—Lines owned	
" Partly owned	
" Leased or rented	
" Foreign lines worked over	
Total operated	
Union Canal	
*Train mileage—Passenger	
" Goods	

The report states:—"The new dock at Methil was formally opened on January 22 last, and it will very shortly be available for the shipment of coal."

CARDIFF RAILWAY.

The report for the half-year ended December 31 last states that the capital expended during the half-year on additions to existing works has amounted to £1,347, the expenditure on the Queen Alexandra Dock has amounted to £14,244 and on the new railways to £3,979. The balance available for dividend for the half-year to December 31, 1912, is £60,103; the directors recommend that this balance should be appropriated as follows:—Dividend at 4 per cent. per annum on preference shares for half-year, £20,000; on preferred ordinary stock of 1896 at 4 per cent. per annum for half-year, £10,000; on second preferred ordinary shares of 1901 at 3 per cent. per annum for half-year, £3,000; on ordinary shares at 1½ per cent. per annum for half-year, £10,500; balance to next half-year, £7,603. The trade of Cardiff during the half-year has been the largest on record. The imports and exports at the Bute Docks amounted to 7,080,960 tons, equal to an annual trade of 14,180,000 tons. Under the Railway Companies (Accounts and Returns) Act, 1911, which came into effect on January 1, 1913, a new form of accounts and returns is prescribed, which will be made up and published yearly, instead of half-yearly. It will be unnecessary to hold ordinary general meetings of the company more than once a year, and in future one such meeting only will be held in January or February. The directors may, if it appears to them that the profits of the company are sufficient, declare and pay interim dividends for the first half of the year. A Bill has been deposited in Parliament for amending the powers of the company with respect to the rates at the Bute Docks.

NOTES AND GRANTHAM RAILWAY.

ham and Grantham Railway and Canal Company on Thursday, Colonel A. Hutchinson, who presided, reported that the railway

GLASGOW AND SOUTH WESTERN RAILWAY.

Total receipts tallied as follows:

Premiums, etc. 1,026,478

The expenditure during the five months amounted to £721, less a credit of £10,000 on subscription to other companies. Estimate of further expenditure on capital account. In the current year, £1,026,800; in subsequent years, £67,570; total, £1,094,370. Capital powers and other available assets, £1,094,370.

The revenue account for the five months ended December 31, shows the receipts to have been as under:—

Third class	245,426
Mails	7,479
Merchandise	27,879
Live stock	14,244
Minerals	17,887
Transfer fees	187
Mileage and demurrage	Dr 2,751

Total receipts 298,996

The expenditure on revenue account for the five months is detailed below:—

Carriage and wagon repairs	
General charges	20,000
Parliamentary expenses	99
Compensation—Personal injury	2,474
Goods	3,233
Rates and taxes	20,788
Government duty	3,240
National insurance	2,694
Steamboats	19,927
Total expenditure	69,081

of the balance available for dividend may be summarised as follows:—

Net earnings	10,350
Surpluses	2,000
Prior charges	
Preference dividends	
Total	12,350

£12,350

See note 1, p. 10.

See note 2, p. 10.

See note 3, p. 10.

MIDLAND RAILWAY.

The accounts for the half-year ended December 31, 1912, were issued yesterday. The total capital expenditure to that date amounted to £128,825,655, whilst the receipts were £128,825,655.

The revenue account for the half-year ended December 31, 1912, shows a total revenue of £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The total expenditure for the half-year ended December 31, 1912, was £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The balance at debit of capital account, £2,588,084. The receipts on capital account during the half-year amounted to £1,419,000, and the expenditure amounted to £1,419,000. Estimated further expenditure—In the current year, £600,000; in subsequent half-years, £1,419,000. Total, £1,419,000. Capital powers and other available assets amount to £1,944,240.

REVENUE.

The revenue account shows the receipts for the half-year ended December 31 to have been as follows:—

	1912.	1911.	Inc. or dec.
Passengers—First-class	1,196,829	1,174,093	+ 22,736
Second-class	1,196,829	1,174,093	+ 22,736
Season tickets	1,196,829	1,174,093	+ 22,736
Freight	1,196,829	1,174,093	+ 22,736
Mail	1,196,829	1,174,093	+ 22,736
Merchandise	1,196,829	1,174,093	+ 22,736
Carriage and wagon repairs	1,196,829	1,174,093	+ 22,736
Traffic expenses	1,196,829	1,174,093	+ 22,736
General charges	1,196,829	1,174,093	+ 22,736
Parliamentary expenses	1,196,829	1,174,093	+ 22,736
Constructional expenses	1,196,829	1,174,093	+ 22,736
Interest on capital	1,196,829	1,174,093	+ 22,736
National insurance	1,196,829	1,174,093	+ 22,736
Other charges	1,196,829	1,174,093	+ 22,736
Total	1,196,829	1,174,093	+ 22,736

EXPENDITURE.

The expenditure on revenue account for the same period was as follows:—

	1912.	1911.	Inc. or dec.
Constructional expenses	1,196,829	1,174,093	+ 22,736
Interest on capital	1,196,829	1,174,093	+ 22,736
Carriage and wagon repairs	1,196,829	1,174,093	+ 22,736
Traffic expenses	1,196,829	1,174,093	+ 22,736
General charges	1,196,829	1,174,093	+ 22,736
Parliamentary expenses	1,196,829	1,174,093	+ 22,736
Constructional expenses	1,196,829	1,174,093	+ 22,736
Interest on capital	1,196,829	1,174,093	+ 22,736
National insurance	1,196,829	1,174,093	+ 22,736
Other charges	1,196,829	1,174,093	+ 22,736
Total	1,196,829	1,174,093	+ 22,736

BALANCE SHEET.

The balance sheet for the half-year ended December 31, 1912, of the balance available for dividend may be summarised as follows:—

	1912.	1911.	Inc. or dec.
Ordinary stock	1,196,829	1,174,093	+ 22,736
Preference stock	1,196,829	1,174,093	+ 22,736
Joint lines working, etc.	1,196,829	1,174,093	+ 22,736
Capital powers and other available assets	1,196,829	1,174,093	+ 22,736
Total	1,196,829	1,174,093	+ 22,736

The revenue account for the half-year ended December 31, 1912, shows a total revenue of £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The total expenditure for the half-year ended December 31, 1912, was £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The balance at debit of capital account, £2,588,084. The receipts on capital account during the half-year amounted to £1,419,000, and the expenditure amounted to £1,419,000. Estimated further expenditure—In the current year, £600,000; in subsequent half-years, £1,419,000. Total, £1,419,000. Capital powers and other available assets amount to £1,944,240.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.	1911.	Inc. or dec.
Passengers—First-class	430,200	434,824	+ 1,376
Second-class	24,125,093	23,735,808	+ 389,285
Season tickets	24,125,093	23,735,808	+ 389,285
Mileage—Lines owned	1,419,000	1,419,000	+ 22,736
Committee	20,000	20,000	—
Partly owned	20,000	20,000	—
Lines worked	20,000	20,000	—
Foreign lines run over	20,000	20,000	—
Total operated	24,125,093	23,735,808	+ 389,285
Freight mileage	24,125,093	23,735,808	+ 389,285
Passenger rail	24,125,093	23,735,808	+ 389,285
Goods	24,125,093	23,735,808	+ 389,285
Total	24,594,734	24,351,207	+ 243,527

The report states:—"The Bill promoted by the company to authorise the acquisition of the London, Tilbury and Southend Railway by the company received the Royal Assent on August 7 last. The railway has since been taken over by the company, and has yielded satisfactory results during the half-year. Trade has been active during the half-year in the districts served by the company, with the result that the traffic receipts have been larger than in any previous half-year in the history of the company. Special allocations have been made out of revenue of £40,000 for reconstructing bridges, £20,000 for signal equipment, £40,000 for carriage and wagon renewals, and £20,000 for insurance of steamboats. The quinquennial report of the Actuaries to the Superannuation Fund Association disclosed the fact that the fund should be strengthened if the present rate of superannuation allowance is to be maintained. The directors accordingly determined to promote a Bill to sanction an increase in the company's contribution to the fund. The Bill requires the sanction of the proprietors at the Wharfedale meeting. A charge has been made against the directors and officers of the company that they have subjected the men who struck in 1911 to a system of persistent victimisation in breach of the agreement which terminated the strike, and this charge was widely and continuously repeated until, at the company's request, it was referred to and investigated by the Board of Trade. The President of the Board of Trade held that the charge was not supported, the Commissioner appointed by him to enquire into the cases in detail having reported that of the twenty cases referred to him eleven were withdrawn before the hearing and were unfounded; and that of the remaining nine cases in one only was there a breach of the agreement. In pursuance of the Railway Companies (Accounts and Returns) Act 1911, ordinary general meetings of the company will be held annually in future in the month of February, but it is the intention of the directors to declare interim dividends in July, or August."

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Saturday. Our analysis is appended.

CAPITAL.

	1912.	1911.	Inc. or dec.
Total expenditure	£10,070,208	£9,870,000	+ 200,208
Ordinary stock	£2,042,000	£2,042,000	—
Preference stock	£2,042,000	£2,042,000	—
Joint lines working, etc.	£2,042,000	£2,042,000	—
Capital powers and other available assets	£2,042,000	£2,042,000	—
Total	£10,070,208	£9,870,000	+ 200,208

The revenue account for the half-year ended December 31, 1912, shows a total revenue of £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The total expenditure for the half-year ended December 31, 1912, was £128,825,655, which is an increase of £1,419,000 on the corresponding half-year of 1911. The balance at debit of capital account, £2,588,084. The receipts on capital account during the half-year amounted to £1,419,000, and the expenditure amounted to £1,419,000. Estimated further expenditure—In the current year, £600,000; in subsequent half-years, £1,419,000. Total, £1,419,000. Capital powers and other available assets amount to £1,944,240.

	1912.	1911.	Inc. or dec.
Passengers, parcels, mails, etc.	£84,350	£80,017	+ £4,333
Goods, minerals, and live stock	£210,101	£100,750	+ £109,351
Merchandise	£210,101	£100,750	+ £109,351
Total	£328,448	£280,988	+ £47,460

EXPENDITURE.

	1912.	1911.	Inc. or dec.
Maintenance of way ..	£10,881	£33,977	+ 23,096
Locomotive power ..	4,000	35,539	+ 31,539
Carriage, coach, and motor expenses ..	11,344	1,000	+ 10,344
Traffic expenses ..	5,875	2,200	+ 3,675
General expenses ..	3,041	10,000	+ 6,959
Interest ..	1,000	1,000	0
Commission and brokerage ..	50	50	0
Rates and taxes ..	11,800	11,800	0
Government duty ..	184	184	0
National insurance ..	717	717	0
Lake steamers ..	104	104	0
Miscellaneous ..	9,688	10,194	+ 506
Total expenditure ..	115,802	139,407	+ 23,605
Net revenue ..	115,802	115,802	0
Balance from last half-year ..	1,104	1,104	0
Total net revenue ..	116,906	116,906	0
Prior charges ..	48,420	47,785	+ 635
Steamers' depreciation fund ..	4,000	4,000	0
Preference dividends ..	1,000	1,000	0
Dividend on ordinary stock ..	1,000	1,000	0
Balance to next half-year ..	1,104	3,094	+ 1,990
Total ..	£151,802	£139,407	+ £12,395

The figures for the past half-year show a decrease in the expenditure on maintenance of way and on locomotive power, the expenditure on carriage, coach, and motor expenses, and the net receipts an increase of £12,308. The ratio of expenses to receipts is 54.12 per cent., as against 53.40 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31 ..	1,843,211	1,843,211	0
Passengers carried (total number) ..	1,843,211	1,843,211	0
Season-tickets ..	480	480	0
Merchandise (tons) ..	1,880,798	1,880,798	0
Minerals (tons) ..	1,880,798	1,880,798	0
Mileage ..	1,880,798	1,880,798	0
Lines owned ..	1,880,798	1,880,798	0
Partly owned ..	1,880,798	1,880,798	0
Lines worked ..	1,880,798	1,880,798	0
Total operated ..	170	170	0
Train mileage—Passenger ..	118,441	103,681	+ 14,760
Goods ..	118,441	118,441	0
Total ..	700,268	716,827	+ 16,559

The report states:—"Deputations from the employees connected with the company's four conciliation boards—A goods, B locomotive, C superintendent of the line, and D carriage, coach, and motor expenses—were received by the representatives of the company's side and the men's side respectively on these boards came together, and the directors are glad to report that a final settlement was eventually arrived at without having to refer any question to arbitration in pursuance of the Railway Conciliation Scheme of December, 1911. These arrangements will remain in operation until December 31, 1914, and the total increase in wages granted to the men under these settlements will amount to about £4,700 per annum. A memorial has been received from the clerks at the stations for an increase in their salaries, and after careful consideration the general manager, on the instructions of the board, has issued a circular to the several stations on the line giving effect to the new A and B scales of pay, in pursuance of which the clerical staff will receive advances amounting to about £1,500 per annum, including the merit advances to those outside the scales. Under the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1, 1913, the obligation upon the company to prepare half-yearly accounts and to hold half-yearly meetings is removed. In future the accounts will be made up yearly, and the ordinary general meeting will be held in the month of February in each year. Such interim dividend in respect of the first half of the year as in the opinion of the directors is justifiable will be payable in the month of August."

Central Argentine Terminus Difficulty.

A difficulty has arisen between the Central Argentine Railway and the Buenos Aires and Rosario Railway, which would be useless for traffic, and the company states that it is

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The following statement shows the results of the company's operations during the half-year ended December 31, 1912, compared with the corresponding half-year of 1911. The revenue account shows receipts were £281,896, namely, balance from last account, £2,070; income from investments and interest, rents, etc., £279,826. The following shows the disposal of the revenue:—

The net revenue from investments and properties on (including general interest), after deducting general expenses, amounted to £279,826.

which amount will be applied as follows:—

£1,273,000 6 per cent. first cumulative income debenture stock for six months ending December 31, 1912 ..	£8,190
Interest at the rate of 6 per cent. per annum plus income for 6 months ending December 31, 1912 ..	195,485
Balance carried forward ..	2,000

Referring to the various associated companies, the directors mention that there was a steady expansion in the receipts of the Metropolitan District and the London Electric Railway Companies, and also in working expenses, due largely to the higher price of coal and increase in the wages of the staff. Allusion is made to the substantial increase in the fleet of motor omnibuses of the London General Omnibus Company, and to the formation of the Associated Equipment Company for the purpose of manufacturing equipment and repair parts for the various allied undertakings. The annual report of the London United Tramways Ltd. is not yet published, but it is not expected that the results of the year's working will show much, if any, improvement over the previous year. Reference is made in the report to the terms under which the Central London Railway Company and the City and South London Railway Company have been taken over by the Underground Company. Most of the securities and shares of the company are now held by British investors, and in view of this fact the American directors have come to the conclusion that the management of the company should in future be wholly in the hands of the board of directors residing in Great Britain. They have, therefore, resigned their seats, and Mr. W. M. Acworth and the Right Hon. C. B. Stuart-Wortley, K.C., have been appointed.

Didcot, Newbury, and Southampton Railway.

The following statement shows the results of the company's operations during the half-year ended December 31, 1912, compared with the corresponding half-year of 1911.

after providing for all prior charges.

Birmingham Railway & Canal Navigation Co.	£1,273,000
London & North Western Railway Co.	£1,273,000

December 31, 1912, the total assets of the company were £1,000,000, and the liabilities were £1,000,000, and the net assets were £1,000,000. The company has a capital of £1,000,000, and the net assets were £1,000,000.

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	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
Dividend	7	7	7	7	7	7	7	7	7	7
Profit	7	7	7	7	7	7	7	7	7	7

LONDON AND NORTH WESTERN RAILWAY (February 12).—At the rate of 8 per cent. per annum, placing £160,000 to general reserve, and allocating £60,000 as a special provision for rolling stock, carrying forward about £101,000. A year ago the dividend was at the rate of 7½ per cent. per annum, and the net assets were £1,000,000. The company has a capital of £1,000,000, and the net assets were £1,000,000.

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
Dividend	8	7	7	7	7	7	7	7	7	7
Profit	8	7	7	7	7	7	7	7	7	7

MARPORT AND CARLISLE RAILWAY.—The report for the half-year ended December 31, 1912, states that the gross receipts have amounted to £63,001, and expenditures to £34,616. After meeting interest on the debenture stock the amount available for dividend is £26,720, an increase of £1,996. The directors recommend a dividend of 6½ per cent., carrying forward £1,151. This dividend compares with 6 per cent. in the corresponding half-year. Working expenses have been 55.91 per cent. of traffic receipts, as compared with 50.07 per cent. in the corresponding period.

PORT TALBOT RAILWAY AND DOCKS.—The accounts for the half-year ended December 31, 1912, show that the gross revenue from all sources was £83,613. The balance of net revenue account, after due provision has been made for all fixed charges, and £3,000 carried to reserve account, amount on the preference shares at the full rate of 4 per cent. per annum for the half-year and on the ordinary shares at the rate of 8 per cent. per annum for the half-year, both absorbing £37,200, and leaving a balance of £1,361 to be carried forward. In the corresponding half-year of 1911, the ordinary dividend was at the rate of 6 per cent. per annum, with a carry-forward of £3,274.

PERSONAL.

Mr. W. Henry and Mr. F. B. I. Stud.

Mr. W. H. Brewer has retired from the post of chief mechanical engineer of the London and North Western Railway.

Mr. William E. Mandelick, of the Underground Electric Rail-

way Company, has been appointed to the post of chief mechanical engineer of the London and North Western Railway.

Mr. W. H. Brewer has retired from the post of chief mechanical engineer of the London and North Western Railway.

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Sir William J. Goulding's portrait was hung on the wall of the company's offices.

proprietors for their kindly and generous action last year in directing the board to have his portrait painted. The work was entrusted, he said, to Mr. W. Orpin, A.R.A., and he felt sure that the portrait would be a credit to the company.

Mr. Frank Potter, general manager of the Great Western Railway, said that the committee of the society have decided to supplement the three consolation prizes in the form of books. The first prize and consolation prizes will be restricted to members of the society.

Mr. John Macaulay, chairman of the society, said that the committee of the society have decided to supplement the three consolation prizes in the form of books. The first prize and consolation prizes will be restricted to members of the society.

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Mr. William H. Fowler.

RAILWAY NOTES.

Railway Staff Pensions in the Argentine. A B

Anglo-Polish Railway Co. Works. N. A. B.

Russian Railway Loan for London. T. R. D.

Hull-Zeebrugge Steamship Service. The Lancashire and York-

Lancashire and Yorkshire. N. A. B.

Lancashire and Yorkshire. N. A. B.

Great Eastern Steamship Traffic. T. R. D.

Great Eastern Steamship Traffic. T. R. D.

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BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary shares of the various railway companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	Second Half, 1911.			Second Half, 1912.			
	£.	s.	d.	£.	s.	d.	
Barry	£928..	7..	£2,855	£2,918	..	10..	63,970
Belmont & Co. Down	3,380..	7..	6,235	3,191	..	7..	1,500
Brecon & Merthyr	1,691..	4..	233	345	..	1..	—
Caledonian (def.) ..	21,000..	1..	65,000	7,000	..	1..	10,385
Cardiff	3,152..	2..	212	1,571	..	1..	—
Cardiff	1,142..	1..	834	3,871	..	1..	7,603
Central London....	39,655..	3..	62,612	30,238	..	3..	27,218
City of London	2,798..	11..	28,11	2,194	..	11..	2,588
Cork, Brandon & S.C. ..	2,402..	4..	3,550	2,301	..	4..	3,582
Dublin and S.E.	7,128..	1..	412,200	3,708	..	1..	9,046
Dundee	1,037..	2..	3,604	1,124	..	3..	2,154
Glas. & S. W. (def.) ..	19,927..	21..	14,351	11,038	..	2..	11,436
Great Central	33,000..	10..	10,000	6,200	..	1..	9,000
Great Eastern	18,000..	43..	111,808	16,960	..	33..	107,000
Great Northern	120,927..	2..	127,701	63,445	..	2..	612,718
G.N. (Ireland)	38,700..	6..	49,025	28,823	..	5..	44,343
G.N. of Scot. (def.) ..	6,234	..	11..	6,506	..	1..	60,032
Gt. S. & Western	36,144..	5..	52,603	53,156	..	5..	52,886
Great Western	120,400..	71..	123,712	101,293	..	7..	133,430
Highland	8,082..	2..	12,359	7,651	..	2..	14,034
Hull and Barnsley ..	25,569..	4..	16,849	24,160	..	5..	116,528
Isle of Wight (def.) ..	261..	4..	1,641	301	..	4..	1,073
Lanes. and Yorks.	25,490..	5..	137,487	25,606	..	5..	138,700
Liverpool Over....	4,665..	2..	4,763	4,852	..	2..	4,913
London & S.W. (def.) ..	28,480..	51..	38,548	29,661	..	4..	29,241
L.C. & D.	2,577..	1..	87,658	5,635	..	1..	84,102
London & N. West.	141,000..	71..	100,281	90,507	..	8..	101,000
London & N.W.	35,587..	8..	135,288	35,789	..	7..	36,843
London, Tilbury & S. ..	5,409..	8..	14,255	394	..	—	—
Maryport and Carl.	1,267..	6..	1,500	567	..	6..	1,451
Metropolitan	4,000..	1..	70,218	4,089	..	1..	10,500
Met. Dist.	14,200..	2..	12,077	6,500	..	2..	8,528
Midland (deferred) ..	41,879..	43..	102,102	51,326	..	5..	119,523
Mid. Great Western ..	6,661..	3..	119,444	3,541	..	3..	1,350
North British (def.) ..	28,500..	11..	33,000	24,000	..	2..	33,437
North Eastern	106,092..	7..	121,582	91,700	..	73..	124,000
North London	7,990..	5..	76,831	7,663	..	5..	8,809
North Staffordshire ..	11,938..	5..	10,530	8,082	..	5..	110,380
Port Talbot	1,481..	6..	3,274	3,299	..	8..	1,391
Raynham	6,874..	9..	6,108	2,774	..	10..	2,944
South Eastern	21,400..	9..	10,695	8,663	..	1..	6,685
Strathclyde & N.	597..	21..	545	510	..	21..	507
Taff Vale	16,095..	4..	3,003	1,743	..	43..	7,809
Valley of Glamorgan ..	491..	4..	502	529	..	4..	552

PECKETTS' LOCOMOTIVES

THE LANCASHIRE AND YORKSHIRE RAILWAY CO. LTD.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

REPORT ON THE

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The following table shows the dividends on the ordinary shares of the various railway companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

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The following table shows the dividends on the ordinary shares of the various railway companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.				NAME	CLOSING PRICES.			
	1914	1915	1916	A Year Ago		1914	1915	1916	A Year Ago
Barry, Ord.	1 1/2	1 1/2	1 1/2	1 1/2	Land, Coast & Foreign, North and	—	—	—	—
Do. Prof. Conv. Ord. (4%)	86	84	82	82	London and North Western, Cons.	8 1/2	21 1/2	15 1/2	—
Calcutta, Ord.	77	77	74 1/2	81	London and South Western, Cons.	8 1/2	1 1/2	—	—
Do. Prof. Conv. Ord. (4%)	58 1/2	59 1/2	58 1/2	57	Do. 4% Prof. Conv. Ord.	—	—	—	—
Do. Prof. Conv. Ord.	18	15 1/2	14	14	Metcalfe, Cons. Ord.	—	—	—	—
Do. Def. Ord., No. 1	76	11 1/2	5	11 1/2	Metropolitan, Cons.	—	—	—	—
Cambridge, Ord. Capital, No. 1	21 1/2	3	2 1/2	3	Do. Street, Land, &c.	—	—	—	—
Do. Coast Cons. Ord.	21 1/2	3	2 1/2	3	Metropolitan District, Ord.	—	—	—	—
Cardiff, Prof. Ord. (1896 Prof.)	78	77	77	77	Mildred, Prof. Conv. Ord. (2 1/2%)	—	—	—	—
Central London, Ord.	78	80	81	83	Do. Prof. Conv. Ord.	—	—	—	—
Do. Prof. 4%	82	81	84	86	North British, Ord. Prof. (3%)	—	—	—	—
Do. Prof.	79	80	81	83	Do. Prof. Ord.	—	—	—	—
City & South London, Cons. Ord.	—	—	—	—	N. Central, Ltd. (1% Prof.)	—	—	—	—
East London, Cons.	—	9 1/2	3 1/2	4	Do. Def. Ord.	—	—	—	—
Furness, Cons. Ord.	42	41	37	44	North London, Cons.	—	—	—	—
Do. Def. Ord.	55	57	55	57	North London, Cons.	1 1/2	1 1/2	1 1/2	1 1/2
Great Central, Ord.	42 1/2	44 1/2	42 1/2	44	North Staffordshire, Cons. Ord.	—	—	—	—
Do. Prof. Ord. (4%)	42 1/2	42 1/2	42 1/2	42 1/2	Edgmont, Preston & N.W. Joint, Ord.	—	—	—	—
Do. Prof. Ord.	14 1/2	14 1/2	14 1/2	14 1/2	Portsmouth Railway and Dock	19 1/2	—	—	—
Great Eastern, Ord.	53 1/2	50	58 1/2	59 1/2	Sheffield & Saxons Bay	11 1/2	11	11	11
Great N. of Scotland, Pt. Conv. Ord.	57	58	57	58	Rhymney, Cons. Comp. Stock	175	1	180	—
Do. Def. Conv. Ord.	16	18	16	18	Do. Prof. Ord. (4%)	—	—	—	—
Great Northern, Prof. Conv. Ord.	87	83	85	88	Sheffield & N. York, 4 1/2% Stock	—	—	—	—
Do. Def. Conv. Ord.	54 1/2	54	55	54 1/2	South Eastern, Ord.	—	—	—	—
Do. Cons. A	51 1/2	52	51 1/2	52 1/2	Do. Prof.	—	—	—	—
Do. Cons. B	151	154	151	153	St. Albans, 4 1/2% Stock	—	—	—	—
Great North & City Prof. Ord. (1%)	113 1/2	114 1/2	114 1/2	114 1/2	South Eastern, Ord.	—	—	—	—
Great Western, Cons. Ord.	113 1/2	119 1/2	119	119 1/2	Do. Prof.	—	—	—	—
Highland, Ord. Cons. Capital	58	41	58	41	Stratford & Mid. June, Cons. Ord.	5 1/2	4 1/2	4 1/2	4 1/2
Huddersfield, Cons. Ord.	59 1/2	60 1/2	62	63	Tail Van, Ord.	7 1/2	7 1/2	7 1/2	7 1/2
Iale of Wight, Pt. Conv. Ord. (4%)	—	—	—	—	Van of Transportation, Ord.	—	9 1/2	9 1/2	9 1/2
Do. Def. Conv. Ord.	—	—	—	—					
Land and Yorks. Cons. Ord.	87	89	90	91					
London, Brighton & S. Coast, Ord.	102	104	106	108					
Do. Prof. Ord.	11 1/2	12	12	12 1/2					
Do. Prof.	10 1/2	10 1/2	10 1/2	10 1/2					
Do. Cert. Con. Returns above 6%	8	9	9	11					

Debenture Stocks.

Dorchester Dock and Railway	4	63	95
Barry	3	74	95
Bristol and Merton A.	4	90	92
Do. Do. B.	4	80	82
Cardigan	4	101	103
Cambs.	4	80	82
Do. B.	4	81	85
Do. C.	4	75	78
Do. D.	4	42	45
Cardiff	3	71	71
Card. L. and N.	4	98	100
City and South London Hospital	4	97	97
East London and Ching A.	4	92	94
Great Northern	4	95	99
Do. and Ching B.	4	92	94
Do. and Ching C.	4	93	94
Do. 4th Ching	4	10	22
Do. E. L. West D. Western	4	80	82
Do. Churchchapel Extension	25	57	59
Forth Bridge	3	14	14
Furness	3	73	75
Great East and South Western	4	101	103
Great Western	4	122	124
Do. A.	4	110	112
Do. B.	4	87	87
Great Eastern	4	97	101
Great South and Southern	4	93	101
Great Southern	4	75	75
Great Northern (Ireland)	4	6	102
Great Western	4	101	103
Do. A.	4	106	108
Do. B.	4	112	115
Do. C.	4	126	128
Do. D.	25	58	61
H. and N.	4	99	101
Hull and Barnsley Ist.	4	103	105
Do. 2nd	3	7	7
I. and W. 1st	4	97	99
I. and W. 2nd	4	97	99
I. and W. 3rd	4	97	99
I. and W. 4th	4	97	99
I. and W. 5th	4	97	99
I. and W. 6th	4	97	99
I. and W. 7th	4	97	99
I. and W. 8th	4	97	99
I. and W. 9th	4	97	99
I. and W. 10th	4	97	99
I. and W. 11th	4	97	99
I. and W. 12th	4	97	99
I. and W. 13th	4	97	99
I. and W. 14th	4	97	99
I. and W. 15th	4	97	99
I. and W. 16th	4	97	99
I. and W. 17th	4	97	99
I. and W. 18th	4	97	99
I. and W. 19th	4	97	99
I. and W. 20th	4	97	99
I. and W. 21st	4	97	99
I. and W. 22nd	4	97	99
I. and W. 23rd	4	97	99
I. and W. 24th	4	97	99
I. and W. 25th	4	97	99
I. and W. 26th	4	97	99
I. and W. 27th	4	97	99
I. and W. 28th	4	97	99
I. and W. 29th	4	97	99
I. and W. 30th	4	97	99
I. and W. 31st	4	97	99
I. and W. 32nd	4	97	99
I. and W. 33rd	4	97	99
I. and W. 34th	4	97	99
I. and W. 35th	4	97	99
I. and W. 36th	4	97	99
I. and W. 37th	4	97	99
I. and W. 38th	4	97	99
I. and W. 39th	4	97	99
I. and W. 40th	4	97	99
I. and W. 41st	4	97	99
I. and W. 42nd	4	97	99
I. and W. 43rd	4	97	99
I. and W. 44th	4	97	99
I. and W. 45th	4	97	99
I. and W. 46th	4	97	99
I. and W. 47th	4	97	99
I. and W. 48th	4	97	99
I. and W. 49th	4	97	99
I. and W. 50th	4	97	99
I. and W. 51st	4	97	99
I. and W. 52nd	4	97	99
I. and W. 53rd	4	97	99
I. and W. 54th	4	97	99
I. and W. 55th	4	97	99
I. and W. 56th	4	97	99
I. and W. 57th	4	97	99
I. and W. 58th	4	97	99
I. and W. 59th	4	97	99
I. and W. 60th	4	97	99
I. and W. 61st	4	97	99
I. and W. 62nd	4	97	99
I. and W. 63rd	4	97	99
I. and W. 64th	4	97	99
I. and W. 65th	4	97	99
I. and W. 66th	4	97	99
I. and W. 67th	4	97	99
I. and W. 68th	4	97	99
I. and W. 69th	4	97	99
I. and W. 70th	4	97	99
I. and W. 71st	4	97	99
I. and W. 72nd	4	97	99
I. and W. 73rd	4	97	99
I. and W. 74th	4	97	99
I. and W. 75th	4	97	99
I. and W. 76th	4	97	99
I. and W. 77th	4	97	99
I. and W. 78th	4	97	99
I. and W. 79th	4	97	99
I. and W. 80th	4	97	99
I. and W. 81st	4	97	99
I. and W. 82nd	4	97	99
I. and W. 83rd	4	97	99
I. and W. 84th	4	97	99
I. and W. 85th	4	97	99
I. and W. 86th	4	97	99
I. and W. 87th	4	97	99
I. and W. 88th	4	97	99
I. and W. 89th	4	97	99
I. and W. 90th	4	97	99
I. and W. 91st	4	97	99
I. and W. 92nd	4	97	99
I. and W. 93rd	4	97	99
I. and W. 94th	4	97	99
I. and W. 95th	4	97	99
I. and W. 96th	4	97	99
I. and W. 97th	4	97	99
I. and W. 98th	4	97	99
I. and W. 99th	4	97	99
I. and W. 100th	4	97	99

Debenture Stocks (continued)

North Eastern	4	75	76
North London	3	141	140
North West Midlands	3	74	74
Northampton & S.W. Junction	4	96	93
Port of London Railway and Docks	4	31	31
Rochester and Swans Bay	4	99	101
Thames Regional	4	97	98
Sheffield District Perimeter	4	95	96
South Eastern Perpetual	4	99	101
Do.	5	127	127
Do.	3	85	84
East View	1	74	76
Tottenham and Forest Gate	3	74	76
Whitechapel	3	97	93
Whitechapel & Bow	4	50	51

Preference Stocks—
(continued).

Great Western Cons. Prof. 3 1/2 %	181	127
Hampden Cove A Prof.	151	100
Do. B	112	114
Do. C	9	9
Do. D Prof. 3 1/2 %	9	9
Do. E Prof. 3 1/2 %	9	9
Hull and Barnsey 3 1/2 % Prof. 1893	82	96
Isle of Wight A Prof.	9	9
Do. B Prof.	9	9
Do. C Prof.	9	9
Do. D Prof.	9	9
Do. E Prof.	9	9
Do. F Prof.	9	9
Do. G Prof.	9	9
Do. H Prof.	9	9
Do. I Prof.	9	9
Do. J Prof.	9	9
Do. K Prof.	9	9
Do. L Prof.	9	9
Do. M Prof.	9	9
Do. N Prof.	9	9
Do. O Prof.	9	9
Do. P Prof.	9	9
Do. Q Prof.	9	9
Do. R Prof.	9	9
Do. S Prof.	9	9
Do. T Prof.	9	9
Do. U Prof.	9	9
Do. V Prof.	9	9
Do. W Prof.	9	9
Do. X Prof.	9	9
Do. Y Prof.	9	9
Do. Z Prof.	9	9
Do. AA Prof.	9	9
Do. AB Prof.	9	9
Do. AC Prof.	9	9
Do. AD Prof.	9	9
Do. AE Prof.	9	9
Do. AF Prof.	9	9
Do. AG Prof.	9	9
Do. AH Prof.	9	9
Do. AI Prof.	9	9
Do. AJ Prof.	9	9
Do. AK Prof.	9	9
Do. AL Prof.	9	9
Do. AM Prof.	9	9
Do. AN Prof.	9	9
Do. AO Prof.	9	9
Do. AP Prof.	9	9
Do. AQ Prof.	9	9
Do. AR Prof.	9	9
Do. AS Prof.	9	9
Do. AT Prof.	9	9
Do. AU Prof.	9	9
Do. AV Prof.	9	9
Do. AW Prof.	9	9
Do. AX Prof.	9	9
Do. AY Prof.	9	9
Do. AZ Prof.	9	9
Do. BA Prof.	9	9
Do. BB Prof.	9	9
Do. BC Prof.	9	9
Do. BD Prof.	9	9
Do. BE Prof.	9	9
Do. BF Prof.	9	9
Do. BG Prof.	9	9
Do. BH Prof.	9	9
Do. BI Prof.	9	9
Do. BJ Prof.	9	9
Do. BK Prof.	9	9
Do. BL Prof.	9	9
Do. BM Prof.	9	9
Do. BN Prof.	9	9
Do. BO Prof.	9	9
Do. BP Prof.	9	9
Do. BQ Prof.	9	9
Do. BR Prof.	9	9
Do. BS Prof.	9	9
Do. BT Prof.	9	9
Do. BU Prof.	9	9
Do. BV Prof.	9	9
Do. BW Prof.	9	9
Do. BX Prof.	9	9
Do. BY Prof.	9	9
Do. BZ Prof.	9	9
Do. CA Prof.	9	9
Do. CB Prof.	9	9
Do. CC Prof.	9	9
Do. CD Prof.	9	9
Do. CE Prof.	9	9
Do. CF Prof.	9	9
Do. CG Prof.	9	9
Do. CH Prof.	9	9
Do. CI Prof.	9	9
Do. CJ Prof.	9	9
Do. CK Prof.	9	9
Do. CL Prof.	9	9
Do. CM Prof.	9	9
Do. CN Prof.	9	9
Do. CO Prof.	9	9
Do. CP Prof.	9	9
Do. CQ Prof.	9	9
Do. CR Prof.	9	9
Do. CS Prof.	9	9
Do. CT Prof.	9	9
Do. CU Prof.	9	9
Do. CV Prof.	9	9
Do. CW Prof.	9	9
Do. CX Prof.	9	9
Do. CY Prof.	9	9
Do. CZ Prof.	9	9
Do. DA Prof.	9	9
Do. DB Prof.	9	9
Do. DC Prof.	9	9
Do. DD Prof.	9	9
Do. DE Prof.	9	9
Do. DF Prof.	9	9
Do. DG Prof.	9	9
Do. DH Prof.	9	9
Do. DI Prof.	9	9
Do. DJ Prof.	9	9
Do. DK Prof.	9	9
Do. DL Prof.	9	9
Do. DM Prof.	9	9
Do. DN Prof.	9	9
Do. DO Prof.	9	9
Do. DP Prof.	9	9
Do. DQ Prof.	9	9
Do. DR Prof.	9	9
Do. DS Prof.	9	9
Do. DT Prof.	9	9
Do. DU Prof.	9	9
Do. DV Prof.	9	9
Do. DW Prof.	9	9
Do. DX Prof.	9	9
Do. DY Prof.	9	9
Do. DZ Prof.	9	9
Do. EA Prof.	9	9
Do. EB Prof.	9	9
Do. EC Prof.	9	9
Do. ED Prof.	9	9
Do. EE Prof.	9	9
Do. EF Prof.	9	9
Do. EG Prof.	9	9
Do. EH Prof.	9	9
Do. EI Prof.	9	9
Do. EJ Prof.	9	9
Do. EK Prof.	9	9
Do. EL Prof.	9	9
Do. EM Prof.	9	9
Do. EN Prof.	9	9
Do. EO Prof.	9	9
Do. EP Prof.	9	9
Do. EQ Prof.	9	9
Do. ER Prof.	9	9
Do. ES Prof.	9	9
Do. ET Prof.	9	9
Do. EU Prof.	9	9
Do. EV Prof.	9	9
Do. EW Prof.	9	9
Do. EX Prof.	9	9
Do. EY Prof.	9	9
Do. EZ Prof.	9	9
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Do. FC Prof.	9	9
Do. FD Prof.	9	9
Do. FE Prof.	9	9
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Do. FG Prof.	9	9
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Do. FI Prof.	9	9
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Do. FL Prof.	9	9
Do. FM Prof.	9	9
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Do. FQ Prof.	9	9
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Do. HU Prof.	9	9
Do. HV Prof.	9	9
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Do. HX Prof.	9	9
Do. HY Prof.	9	9
Do. HZ Prof.	9	9
Do. IA Prof.	9	9
Do. IB Prof.	9	9
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Do. ID Prof.	9	9
Do. IE Prof.	9	9
Do. IF Prof.	9	9
Do. IG Prof.	9	9
Do. IH Prof.	9	9
Do. II Prof.	9	9
Do. IJ Prof.	9	9
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Do. LS Prof.	9	9
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Do. NL Prof.	9	9
Do. NM Prof.	9	9
Do. NN Prof.	9	9
Do. NO Prof.	9	9
Do. NP Prof.	9	9
Do. NQ Prof.	9	9
Do. NR Prof.	9	9
Do. NS Prof.	9	9
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Do. NU Prof.	9	9
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Do. NY Prof.	9	9
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Do. OO Prof.	9	9
Do. OP Prof.	9	9
Do. OQ Prof.	9	9
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Do. OS Prof.	9	9
Do. OT Prof.	9	9
Do. OU Prof.	9	9
Do. OV Prof.	9	9
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Do. PW Prof.	9	9
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Do. PZ Prof.	9	9
Do. QA Prof.	9	9
Do. QB Prof.	9	9
Do. QC Prof.	9	9
Do. QD Prof.	9	9
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Do. QS Prof.	9	9
Do. QT Prof.	9	9
Do. QU Prof.	9	9
Do. QV Prof.	9	9
Do. QW Prof.	9	9
Do. QX Prof.	9	9
Do. QY Prof.	9	9
Do. QZ Prof.	9	9
Do. RA Prof.	9	9
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Do. RD Prof.	9	9
Do. RE Prof.	9	9
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Do. RG Prof.	9	9
Do. RH Prof.	9	9
Do. RI Prof.	9	9
Do. RJ Prof.	9	9
Do. RK Prof.	9	9
Do. RL Prof.	9	9
Do. RM Prof.	9	9
Do. RN Prof.	9	9
Do. RO Prof.	9	9
Do. RP Prof.	9	

Preference Stocks.

DIVIDENDS PAYABLE IN THE 15 DAYS OF EACH
MAY AND NOVEMBER.

Alex. Dochs. and Rail. 4½% 1st Pref. A	17	125
Do. 4½% 2nd Pref. B	87	95
Harry 5% Pref. Stock B 1st	179	121
Do. 1st Conv.	99	95
Do. 2d Conv.	99	95
Caledonian 4½% Cons. No. 1	97	95
Do. 4½% " " No. 2	97	93
Do. 6½% 1st	121	125
Do. 4½% 1894	97	95
Do. 4½% 1897 Conv.	95	95
Do. 4½% 1892	99	95
Do. 4½% 1894	95	95
Do. 4½% 1897	95	95
Cambrian No. 1 4½%	24	25
Do. " " 2d	8	10
Do. " " 3d	1	1
Canal 4½% 1st	103	105
City and 1st Cons. 4½% 1891	102	104
Do. " " 1891	102	104
Do. " " 1894	102	104
Do. " " 1897	102	104
Ferness 4½% Pref. 1894	95	95
Do. 4½% 1st Conv. 1894	95	95
Do. 4½% Pref. Stock B 1894	95	95
Do. 4½% Pref. Stock 1894	95	95
Do. 4½% Pref. Stock 1894	95	95
Glasgow and South Western 4½%	98	100
Do. 4½% 1st	97	95
Do. 4½% 2nd	97	95
Do. 4½% 3rd	97	95
Great Central 5% Perp. Pref.	111	125
Do. 4½% 1st	95	95
Do. 6½% Cons. Pref. 1874	105	112
Do. 6½% Cons. Pref. 1874	105	112
Do. 6½% Cons. Pref. 1875	105	109
Do. 6½% Cons. Pref. 1877	101	104
Do. 6½% Cons. Pref. 1881	95	97
Do. 4½% Pref. 1891	95	95
Do. 4½% Pref. 1891	95	95
Do. 4½% Pref. 1891	95	95
Great Eastern Cons. 4% Pref.	87	81
Do. 4½% 1891	85	81
Great Northern National 5½%	95	95
Do. 4½% 1st	95	95
Great Northern 1st Perp. Pref.	95	101
Do. 4½% Pref. Stock 1896	95	95
Do. 4½% Pref. Stock 1896	95	95
Do. 4½% Pref. Stock 1896	95	95
Do. 4½% Pref. 1891	95	95

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.
Total for week	£15,243	£15,740	Passengers, etc.	2,600	2,550	Passengers, etc.	£1,500	£1,400
Aggregate for 6 weeks	£94,446	£92,755	Goods, etc.	3,900	3,800	Goods, etc.	£1,100	£1,000
Miles open	65½	65½	Total for week	£11,200	£11,100	Total for week	£2,600	£2,400
Inc. this week £500			Aggregate for 6 weeks	£11,400	£11,400	Aggregate for 6 weeks	£11,400	£11,400
Inc. 6 weeks, £1,913			Miles open	58½	58½	Miles open	58½	58½
			Inc. this week, £150			Inc. 6 weeks, £2,470		
Calderonian.			Great North of Scotland.			Metropolitan District.		
Week ending February 9	1913.	1912.	Week ending February 8	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£28,400	£27,900	Passengers, etc.	£2,600	£2,550	Passengers, etc.	£15,050	£14,900
Goods, etc.	58,600	54,600	Goods, etc.	3,900	3,800	Goods, etc.	£1,100	£1,000
Total for week	£85,000	£82,500	Total for week	£3,500	£3,400	Total for week	£15,050	£14,900
Aggregate for 6 weeks	£385,500	£370,000	Aggregate for 6 weeks	£24,500	£24,000	Aggregate for 6 weeks	£15,050	£14,900
Miles open	1,114½	1,114½	Miles open	356½	356½	Miles open	1,114½	1,114½
Inc. this week, £2,800			Inc. this week, £15			Inc. this week, £371		
Inc. 6 weeks, £15,500								
Cambrian.			Great Southern and Western.			Midland.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£1,908	£1,848	Passengers, etc.	£11,200	£10,464	Passengers, etc.	£72,000	£69,000
Goods, etc.	3,700	3,717	Goods, etc.	14,700	13,741	Goods, etc.	187,000	187,000
Total for week	£5,608	£5,565	Total for week	£26,400	£24,205	Total for week	£1,517,000	£1,429,000
Aggregate for 6 weeks	£28,440	£27,344	Aggregate for 6 weeks	£152,686	£150,231	Aggregate for 6 weeks	£1,517,000	£1,429,000
Miles open	287	287	Miles open	1,154½	1,150½	Miles open	1,582½	1,582½
Inc. this week, £150			Inc. this week, £1,200			Inc. this week, £371		
Inc. 6 weeks, £844								
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending February 8	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 7	1913.	1912.
Total for week	£2,206	£2,066	Passengers, etc.	£4,000	£3,900	Passengers, etc.	£5,177	£4,828
Aggregate for 6 weeks	£13,206	£12,394	Goods, etc.	14,700	13,800	Goods, etc.	4,166	4,164
Miles open	6½	6½	Total for week	£24,500	£23,500	Total for week	£56,230	£58,992
Inc. this week, £140			Aggregate for 6 weeks	£151,000	£142,000	Aggregate for 6 weeks	£56,230	£58,992
Inc. 6 weeks, £2,579			Miles open	3,007½	3,005½	Miles open	1,285½	1,285½
			Inc. this week, £1,200			Inc. this week, £211		
City and South London.			Highland.			North British.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.
Total for week	£2,417	£2,463	Passengers, etc.	£4,985	£4,724	Passengers, etc.	£26,800	£25,800
Aggregate for 6 weeks	£14,514	£14,779	Goods, etc.	3,775	3,927	Goods, etc.	£28,500	£28,000
Miles open	714	714	Total for week	£8,760	£8,651	Total for week	£28,500	£28,000
Inc. this week, £547			Aggregate for 6 weeks	£53,400	£51,000	Aggregate for 6 weeks	£28,500	£28,000
Inc. 6 weeks, £2,454			Miles open	492½	492½	Miles open	1,285½	1,285½
			Inc. this week, £100			Inc. this week, £100		
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 8	1913.	1912.
Passengers, etc.	£2,852	£2,544	Passengers, etc.	£4,200	£4,100	Passengers, etc.	£54,325	£48,000
Goods, etc.	1,534	1,534	Goods, etc.	12,600	12,600	Goods, etc.	£41,030	£48,000
Total for week	£4,386	£4,078	Total for week	£16,800	£16,700	Total for week	£1,156,491	£1,156,491
Aggregate for 6 weeks	£26,316	£24,468	Aggregate for 6 weeks	£80,678	£78,200	Aggregate for 6 weeks	£1,156,491	£1,156,491
Miles open	160	160	Miles open	3,700	3,700	Miles open	1,734	1,734
Inc. this week, £194			Inc. this week, £100			Inc. this week, £11,838		
Inc. 6 weeks, £320						Inc. 6 weeks, £90,678		
Furness.			Lancashire and Yorkshire.			North London.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£2,134	£1,950	Passengers, etc.	£37,000	£35,998	Passengers, etc.	£1,100	£1,100
Goods, etc.	8,455	7,624	Goods, etc.	75,577	75,577	Goods, etc.	£1,100	£1,100
Total for week	£10,589	£9,574	Total for week	£115,507	£109,475	Total for week	£1,100	£1,100
Aggregate for 6 weeks	£63,477	£51,359	Aggregate for 6 weeks	£828,405	£800,995	Aggregate for 6 weeks	£1,100	£1,100
Miles open	120	150	Miles open	597	597	Miles open	£1,100	£1,100
Inc. this week, £1,112			Inc. this week, £6,034			Inc. this week, £169		
Inc. 6 weeks, £1,559								
Glasgow and South Western.			London, Brighton and South Coast.			North Staffordshire.		
Week ending February 9	1913.	1912.	Week ending February 8	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£11,500	£11,000	Passengers, etc.	£16,053	£15,651	Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100	Goods, etc.	1,100	1,100	Goods, etc.	£1,100	£1,100
Total for week	£13,600	£12,100	Total for week	£17,153	£16,751	Total for week	£1,100	£1,100
Aggregate for 6 weeks	£81,600	£72,600	Aggregate for 6 weeks	£102,918	£100,000	Aggregate for 6 weeks	£1,100	£1,100
Miles open	400	400	Miles open	487	487	Miles open	£1,100	£1,100
Inc. this week, £700			Inc. this week, £2,242			Inc. this week, £17		
Inc. 6 weeks, £4,200								
Great Central.			London Electric.			Rhymney.		
Week ending February 8	1913.	1912.	Week ending February 8	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£10,400	£18,300	Passengers, etc.	£14,000	£14,000	Passengers, etc.	£1,100	£1,100
Goods, etc.	69,000	60,400	Goods, etc.	1,100	1,100	Goods, etc.	£1,100	£1,100
G.C. proportion of Joint Lines	£38,400	£78,700	Total for week	£15,100	£15,100	Total for week	£1,100	£1,100
Total for week	£114,700	£117,400	Aggregate for 6 weeks	£84,495	£80,350	Aggregate for 6 weeks	£1,100	£1,100
Aggregate for 6 weeks	£689,900	£701,400	Miles open	487	487	Miles open	£1,100	£1,100
Miles open	3,300	3,300	Inc. this week, £250			Inc. this week, £17		
Inc. this week, £300								
Inc. 6 weeks, £1,448,800								
Great Eastern.			London and North Western.			South Eastern and Chatham.		
Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£48,900	£43,900	Passengers, etc.	£101,000	£96,000	Passengers, etc.	£1,100	£1,100
Goods, etc.	53,300	53,300	Goods, etc.	171,000	172,000	Goods, etc.	£1,100	£1,100
Total for week	£102,200	£97,200	Total for week	£272,000	£268,000	Total for week	£1,100	£1,100
Aggregate for 6 weeks	£574,900	£570,900	Aggregate for 6 weeks	£1,634,000	£1,557,000	Aggregate for 6 weeks	£1,100	£1,100
Miles open	1,100	1,100	Miles open	487	487	Miles open	£1,100	£1,100
Inc. this week, £4,900			Inc. this week, £4,000			Inc. this week, £17		
Inc. 6 weeks, £4,700								
Great Northern.			London and South Western.			Taff Vale.		
Week ending February 8	1913.	1912.	Week ending February 8	1913.	1912.	Week ending February 9	1913.	1912.
Passengers, etc.	£39,100	£37,800	Passengers, etc.	£53,000	£50,500	Passengers, etc.	£1,100	£1,100
Goods, etc.	18,200	18,200	Goods, etc.	27,600	29,600	Goods, etc.	£1,100	£1,100
Total for week	£113,000	£110,900	Total for week	£80,600	£80,100	Total for week	£1,100	£1,100
Aggregate for 6 weeks	£689,900	£671,100	Aggregate for 6 weeks	£576,800	£576,800	Aggregate for 6 weeks	£1,100	£1,100
Miles open	1,100	1,100	Miles open	487	487	Miles open	£1,100	£1,100
Inc. this week, £2,100			Inc. this week, £1,100			Inc. this week, £17		
Inc. 6 weeks, £1,100								

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SATURDAY, FEBRUARY 22, 1913.

[No. 8.]

PRINCIPAL CONTENTS.

THE RAILWAYS BILL.

The Bill, which is now before the House of Commons, is a measure of great importance to the railway companies, and it is one which will have a great effect on the future of the railway industry. The Bill is a measure of great importance to the railway companies, and it is one which will have a great effect on the future of the railway industry.

The Chairman of the Railway Companies' Association, and the Prime Minister, proves conclusively that the Government's pledge precluded the insertion of a time limit in the Bill, and the action that was taken in the Commons constitutes a deliberate breach of the understanding arrived at. Statements made in the course of the discussion of the measure in the House of Commons by the President of the Board of Trade and other Ministers fairly show that they themselves regarded the adoption of any time limitation as a breach of faith with the railway companies, and the Prime Minister in his concluding letter to Sir George Armytage is forced to state that he "does not think that any useful purpose would be served by pursuing the course of a time limit."

Burleigh remarked in the House of Lords on Wednesday evening, suggests that when you have nothing to say it is good policy not to try to say anything. In our last issue we indicated that the House of Lords might be induced to set the Bill right by refusing the limitation thrust into it at the last moment. This we are glad to note that they did most effectually on Wednesday evening. The case for the railway companies was excellently stated by Lord Balfour, and Lord Lansdowne put the case from the point of view of the reputation of Parliament and the Government, and pointed to what is really the kernel of the situation when he said that the most precious asset that any Government can possess is a reputation for absolute good faith, particularly as a situation similar to that which we are now in, only could be created by a Government or any subsequent Government at any time. We are not without hope that the Government itself is relenting. This is no party question, fortunately, and the circumstances under which the limitation clause was allowed to creep into the Bill were peculiar. The President of the Board of Trade, Mr. Asquith, in his speech on the occasion of the importance of the Bill to the railway companies, pointed out the fact that the Bill was a measure of great importance to the railway companies, and it is one which will have a great effect on the future of the railway industry.

Prime Minister and the Chancellor of the Exchequer, who are most concerned in the principle of the Bill, was lacking. We fear that certain members of the Opposition could not resist the temptation to lower the dignity of the House of Commons by obeying the dictates of their party instincts in increasing the difficulties of the Government. Had a strong appeal been made, not only from the Government benches but from the Opposition leaders, the House of Commons would undoubtedly have appreciated the wisdom as well as obligation of assisting the Government to carry out its pledge. No assembly is more punctilious where its honour is concerned than the House of Commons, and almost invariably rises above mere party considerations.

THE RAILWAY TIMES.

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Lansdowne, and his appeal to the dignity of Parliament is hardly a recommendation by all concerned. The Government, however, in declining its course, The amended clause submitted by the Earl of Granard on behalf of the House of Lords, which contains a distinct improvement on the clause as it left the Commons. The new clause reads as follows: "This Act shall continue in force for five years after the passing thereof, and thereafter if and so long as it may be continued by Parliament. Provided that where the increase of rates or charges with respect to which the complaint is made is an increase made before the expiration of this Act, this Act shall apply thereto, whether the proceedings were instituted before or after the time when this Act ceases to be in force." This clause is necessarily somewhat involved, but it clearly provides that the Act shall apply in the case of any complaint if the increased rate complained of was made before the termination of the five years. Of course, the limitation clause would, all the same, have the effect of removing at the end of the five years the incentive to the railway companies to improve the conditions of labour, unless the Bill were amended. The clause in point was, however, not so liberally construed on the 14th, when made eighteen months ago, that we hope the Government will so far meet their views as to confirm the amendment made to their Bill by the House of Lords, and that we shall hear no more of this five years' limitation to a pledge which, in its original form, did not in any sense suggest

BRITISH v. FOREIGN ELECTRIC MOTORS.

It is rather peculiar that no notice seems to have been taken in any quarter of the probability that the London, Brighton and South Coast Railway Company will again be obliged to import foreign electric motors from abroad. When arrangements were made for equipping the lines of the company which are now worked electrically, motors of foreign design were decided on, but it was said that most of these machines would be manufactured in this country. As far as we have been able to ascertain, this anticipation was not fulfilled, and all or practically all the motors were imported. A great deal of new electric rolling stock is required for the additional routes which the London and Brighton Company are now about to electrify. A contract has been given to the Metropolitan Carriage, Wagon, and Finance Company for the supply of 100 motor coaches, including their electrical equipment. The Metropolitan Carriage Company are excellent builders of railway carriages; none better are to be found, but they do not make electric motors, controllers, etc. They will have to obtain these from some other firm whose business is the manufacture of electrical machinery. It seems only too likely that this order will again go to a foreign firm. The London, Brighton and South Coast Railway is a fine English undertaking, laid out on a grand scale, and it is a pity that for the most part it is equipped with foreign machinery. We are, however, not alone in this. The London and North Western Railway, the Great Central Railway, and the Great Northern Railway are all in the same case. There appear to be only two possible excuses. One is that British makers' prices are higher than foreign ones, and the other that British firms have had comparatively little experience in building single-phase traction motors which are required for the London and Brighton Company. If the first of these pleas were put forward, the answer would be that the British Government should subsidize the price, if necessary, and that even if a little more were paid by the railway company there would be compensating advantages from the work being done in this country, such as the employment of labour, the training of men, and the development of the engineering industry. The second plea is that British firms are not yet capable of making single-phase traction motors which are required for the London and Brighton Company. This is a very serious charge, and it is one which should be met by the British Government. It is a pity that the British Government has not yet taken any steps to encourage the development of the electrical engineering industry in this country. It is a pity that the British Government has not yet taken any steps to encourage the development of the electrical engineering industry in this country.

traction motors have not yet been largely made in this country, single-phase motors for other purposes are familiar enough and no difficulty would be found in securing satisfactory guarantees from several British firms who are quite capable of turning out the required machines. The Brighton Company's engineers may be trusted to get what they want from our great electrical manufacturing companies. The great bulk of the direct-current motors running on British electric railways at the present day were made by British firms, and no complaint has arisen of their quality or performance. There is nothing sacrosanct about a single-phase motor as compared with a direct-current one; the firm which can make a good machine of the latter class may be entrusted with the manufacture of the former. We are not aware whether there is any question of patents involved. If so, a foreign patentee can grant licences for manufacture in this country. Moreover, if he does not or if he does not himself make the patented article in this country, we have a Patents Act under which his patent will speedily be declared void in the United Kingdom. The Brighton Railway Company are certainly not to be congratulated in the matter. This is a free trade country, but reasonable encouragement should be given to British manufacturers. We should be glad to hear that under the contract which has been arranged, provision has been made for the electrical equipments of the motor coaches in question to be supplied by a British firm. Then a comparison would be possible between the performance of the foreign motors now in use and British ones of the same type. At the present juncture when the electric equipment of railways is making increasing progress all over the world, it may be greatly to the disadvantage of British manufacturers that the impression should be fostered by the action of a British railway that their requirements cannot be suitably met by our own electrical people.

"GREAT" ELECTRIC SCHEME FOR INDIAN RAILWAYS.

The announcement in a contemporary that details would shortly be published of an important and far-reaching scheme of railway electrification in India may be truly said to have electrified the public. This scheme, it was confidently stated, represented the most important and costliest project of railway electrification yet decided on in any country, not excluding the United States, besides being one of the largest, perhaps the largest, engineering works ever comprised within one programme. This programme, when carried out, would naturally be of enormous importance to British engineering industry, as practically the whole of the equipment would have to be ordered outside India, while the contracts might well be the largest of their kind ever awarded. The field to be covered, it is further averred, would extend over 33,000 miles of railways, and be considerably greater than that of all those in the United Kingdom, and the scheme had therefore wisely been drawn on a grandiose scale. We are, unfortunately, in a position to describe the whole of this splendid vision as a fairy tale—it is not even an intelligent anticipation of anything likely to occur during the lifetime of the latest baby born; the mystery of this whole effort of imagination is how it ever came to be put in print, as the slightest inquiry from those who know would have pricked the bubble a bubble which cannot even be described in a *ballon d'essai*. The foundation on which this magnificent castle in Spain has been built is that Mr. Chas. Merz has been asked to report on the electrification of the Ghaut lines on the Great Indian Peninsula Railway and on the urban and suburban railways in and around Bombay, by that company and the Bombay, Baroda, and Central Indian Railway Company, in conjunction with the Port Trust and with the Town Improvement Committee. This came about in consequence of the Tata Power Company's report on the amount of electrical current

that might possibly be required for these purposes. Mr. Merz's report, when it is submitted, will not, however, commit these bodies in any way. The Railway Board, taking advantage of Mr. Merz's presence in India--after his investigation of similar proposals in South Africa and Ceylon--requested that gentleman to report on the electrification of the lines in and around Calcutta belonging to the Eastern Bengal State Railway and to the Town Authorities and the Port Trust. Until all three reports have been submitted and action has been taken on them, it is evidently premature to talk about any advantage that may accrue to manufacturers or to anyone else. It will be many a long day before the various improvements of the Ghaut lines at present in hand and proposed will prove insufficient to deal with the traffic not only on the main lines, but on the 70,000 miles of additional lines of way which will have to be laid down in course of time before the full needs of the country in this direction have been completely satisfied. It is evident that our regret at having to contradict the rumour must be commensurate with the magnificence of the scheme which was to do away once for all with the great and increasing congestion of traffic on the present Indian lines and the consequent great loss to traders and to the public in general.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 16 show total receipts amounting to £2,078,186, which was earned on 21,764 miles, being at the rate of £95 9s. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,059,024 with 21,654 miles open, or £95 1s. 9d. per mile. There was thus an increase of £19,162 in the receipts, an increase of 109 in the mileage, and an increase of 8s. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £19,152 (or 14s. 4d. per mile) in the passenger receipts, and an increase of £1,999 (or a decrease of 4s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for seven weeks in the passenger receipts has been £309,426, while the aggregate increase in the goods traffic was £200,894. The aggregate receipts of the fifty-one railways for seven weeks (December 29 to February 16) amounted to £14,345,707, in comparison with £13,829,659 last year, an increase of 3,516,048.

Colombian National Railway. A meeting of the second mortgage debenture holders was held at London on February 12 for the purpose of passing resolutions authorising the committee to accept an offer for the exchange of the debentures at 85 per cent. interest in exchange of the Government bonds. Dr. G. F. Mead, who presided said that although the holders had not known of the offer, the committee were authorised to accept the bond for their interests. The committee were authorised to bring pressure on those who were responsible for the default in the payment of interest. The total number of debentures deposited aggregated £375,000 out of a total of £400,000, or exactly 92½ per cent. The committee were authorised to interest in the second mortgage bonds at 6 per cent. The committee were ultimately compelled to approach the English Courts and to ask for the appointment of a receiver for the second debentures, which application the Court granted. This was followed by an application on behalf of the holders of first debentures, for whom an additional receiver was in due course appointed. Under the arranged plan the second debenture-holders exchanged each certificate representing a second debenture of £100 for £85 in a 6 per cent. Colombian Government bond. The Government of Colombia had earned respect in the past by the honourable manner in which it had fulfilled its engagements, and, as the country possessed enormous natural resources and had only a small debt, they might regard the scheme as likely to prove successful. A vote of approving acceptance of the scheme was agreed to unanimously.

MONEY AND STOCK MARKETS.

Continuation Days		Mar. 13	Mar. 28
Miner	1	Miner	
General	25	General	
Miner	1	Miner	
General	11	General	Mar. 13
Miner	1	Miner	
General	1	General	Mar. 28

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	1,283,000	1,283,000	1,283,000
Total Reserves	4,093,320 p.c.	4,093,320 p.c.	4,093,320 p.c.
Proportion of Reserve			
Notes in Circulation	40.32 p.c.	45.81 p.c.	48.64 p.c.
Bank's Reserves	5 p.c.	5 p.c.	5 p.c.
Open Market Discount		5 p.c.	
Bankers' Clearing House			
Silver bars, per oz. (spot)	28s.		27d.
Consols (account)			
French 3 per cent. (acc.)	88f. 50c.	88f. 50c.	
Paris Cheque exchange			
New York 90 days ditto			
Rio de Janeiro exchange			
Valparaiso 90-day exche.			
Calcutta transfers			18s. 4d.
Hong Kong transfers		28s. 6d.	
Shanghai transfers		28s. 6d.	
BANK RATE, LONDON			
Jan. 10, 1908			
Jan. 16, 1908			
Jan. 23, 1908			
May 1, 1908			
Mar. 10, 1908			
May 1, 1908			
June 1, 1910			
May 9, 1912			

The Bank Return this week shows the central institution in a stronger position but the market in a poverty-stricken condition, which bodes ill for the underwriting fraternity as well as for those relying upon borrowed money to finance ordinary commercial business. The imports of gold, on balance, supplied £4,32,000, and another £290,000 was received from within the country, but the Note Circulation expanded to the extent of £108,000, so that the addition to Reserve was not more than £614,000. Public Deposits were advanced by £2,630,000, and the market resources were depleted by £2,006,000, that being the amount of the decline in Other Deposits. This item is now down to £37,676,000, which is very low indeed. Apparently applications to the Bank have been curtailed since the rise in Other Securities is but £62,000. Next week will doubtless show greater dependence on the Bank, as the business of the market cannot be conducted on such a small margin as is here indicated. As the result of all changes, the ratio of reserve to the liabilities of the Bank is half a point higher, at 46½ per cent. In the circumstances, it is not surprising that rates paid for the use of money have been still, as much as 5½ per cent. million of money was withdrawn for South America after from high rates seems as remote as ever.

THE GOVERNMENT'S SURRENDER ON THE RAILWAYS BILL.

Companies' Protest and Premier's Defence.

With reference to the action of the Government in accepting an amendment to the Railways Bill limiting the duration of the strike to five years, the appended correspondence has passed between the Railway Companies' Association and the Prime Minister. It may be recalled that on the report stage of the Bill in the House of Commons on Thursday night, February 13, a new clause was moved by Mr. F. Whyte, Liberal member for Perth, providing that the Bill shall continue in force for five years and no longer unless continued by Parliament. This was resisted on behalf of the Government both by the President of the Board of Trade (Mr. Buxton) and the Attorney-General (Sir R. Isaacs), but in a long debate member after member on both sides of the House supported the proposal. It was felt that there was a probability of the Government being defeated if a division was taken. So at last in the early hours of the Friday morning, Mr. Buxton got up and informed the House that, in view of the widely expressed opinion, he had consulted the Prime Minister on the matter, and the Government would accept the proposed clause on the footing that the Bill would, after five years, be included for continuance in the Expiring Laws Continuance Act. Then came the just denunciation of the Government by Lord Claud Hamilton for breaking faith with the railway companies. The views of the companies and of Mr. Asquith are set out in the following letters:—

The Companies' Letter.

53, Parliament Street, London, S.W.,
February 14, 1913.

To the Right Hon. H. H. Asquith, K.C., M.P.,
10, Downing Street, Whitehall, S.W.
RAILWAYS (No. 2) BILL.

Sir,—In view of the proceedings in the House of Commons last night I am instructed by the Council of the Railway Companies' Association to communicate with you as to this Bill:

(1) When the terms on which the railway strike was settled in August, 1911, were still under discussion, the representatives of the Railway Companies pointed out to the Ministers with whom they were negotiating that opposition to the proposed legislation might be expected from Sir Alfred Mond and those who act with him, and asked what the attitude of the Government would be in that event. The Chancellor of the Exchequer replied: "We would carry the Bill or go to defeat." The representatives of the Railway Companies accepted the assurance, the Government gave the suggested pledge to introduce legislation, the strike was settled, and, as a result of the terms of settlement, the Railway Companies have incurred both a large additional expenditure and liability for future expenditure.

(2) That the exact nature of the bargain was clearly understood by other members of the Government is evidenced by the following statement made by the President of the Board of Trade on May 20, 1912, in reference to the clause introduced in Railways (No. 1) Bill to fulfil the Government pledge: "The Government are pledged to it, and the Government are bound to go on with it unless they are beaten."

(3) The terms of the Railways (No. 2) Bill were agreed between the Government and the Railway Companies before the Bill was introduced, and, with one exception, every amendment to it has been the subject of discussion and agreement between the Government and the Railway Companies.

(4) On the 12th inst. representatives of the Railway Companies saw the President of the Board of Trade in his room at the House of Commons at his request. The President informed them that there was a strong feeling in the House in favour of the insertion of a time limit to the Bill, and asked the representatives whether they could agree to some extended limit. They informed him definitely that the Railway Companies could not accept the Bill as a fulfilment of the Government pledge if any time limit was inserted. The matter was fully discussed, and the President promised the representatives of the Railway Companies to resist any such amendment. An amendment to impose a time limit of three years was discussed that evening, resisted by the Government, and negatived by a large majority.

(5) On the 13th inst., at the request of the Government, representatives of the Railway Companies saw the President of the Board of Trade and other officials of that Department and the Attorney-General in Sir Edward Grey's room at the

House of Commons. No mention was made at that meeting of the new proposal on the paper to insert on the Report Stage a time limit of five years, but the one further amendment to the Bill was discussed. Its terms were agreed, and every one of the nine representatives of the Railway Companies present understood that no other amendment would be accepted by the Government.

(6) On the Report Stage the new clause to impose a time limit was proposed, and the President of the Board of Trade spoke as follows: "It would not be in conformity with the undertaking of the Government, and, secondly, it would be destructive of the main object of the Bill if my honourable friend's amendment were adopted. . . . I hope the House will support the Government in rejecting a time arrangement which would not be in the interests of the traders, which I am sure would be detrimental to the men, and which would be opposed to the undertaking which the Government gave." The Attorney-General also stated in the most emphatic language that the clause would not be in accordance with the undertaking which the Government gave.

(7) The time limit was accepted by the Government without a division and inserted in the Bill.

(8) I am instructed by the Council of the Railway Companies' Association to inform you that, in their opinion, the Government have not given effect to their pledge made in August, 1911, the specific undertaking on the faith of which it was accepted, or the assurances given to their representatives within the present week.

(9) Under the circumstances above stated, we feel sure that you will take measures during the further stages of the Bill, to amend it so as to comply with the specific undertaking.

Having regard to the urgency of the matter, I am compelled to ask you to be good enough to let me have an early reply to this letter.—I am, Sir, your obedient servant,

GEO. J. ARMYTAGE, Chairman.

The Prime Minister's Reply.

10, Downing Street, S.W.,
February 15, 1913.

Sir,—In reply to your letter of February 14, the Prime Minister desires me to say that he cannot admit the accuracy of certain statements therein made.

(1) He is satisfied, after consulting Mr. Buxton, that it is not the case, as stated by you, that "the terms of the Railways (No. 2) Bill were agreed between the Government and the Railway Companies before the Bill was introduced." He understands that an advance copy of the Bill was furnished in confidence to the Railway Companies for their information as the Bill the Government intended to introduce, but there was no question of an agreement.

(2) The promise given by Mr. Buxton to the Railway Companies' representatives on Wednesday, February 12, with regard to a time limit, referred to the only amendment then on the paper—viz., a time limit of three years. The promise was duly fulfilled as stated in your letter.

(3) The meeting on the evening of February 13 was solely concerned with the discussion of a single point, viz., the terms of the amendment, of which notice had been given by the Government on the previous day. No other question or amendment was mentioned on either side, and no understanding could, therefore, rightly be inferred from the proceedings, except that the Government would do its best to carry the proviso on the paper in the amended form agreed on. The House accepted the proviso in that form.

With regard to the main subject of your letter, the Prime Minister desires to say that the Government have done their utmost to fulfil their undertaking to the companies. They have resisted all amendments which appeared to them inconsistent therewith, under circumstances of considerable difficulty, and in spite of much Parliamentary opposition not confined to one side of the House.

I am to remind you that the particular amendment to which your letter relates was resisted by the Government to the best of their ability. So far, however, from receiving any support from any quarter of the House in the House of

Commons it became evident that the proposal would not be successfully resisted.

The Prime Minister must therefore emphatically repudiate the charge made in your letter that "the Government have

not given effect to those pledges made in August 1911 the specific undertaking on the faith of which it was accepted, or the assurances given to the representatives (of the Railway Companies) within the present week."

The promises referred to in your letter as having been given by the Chancellor of the Exchequer and the President of the Board of Trade have, in his opinion, been fully redeemed by the introduction and carriage of the Bill through all its stages. The limitation of its operation forced upon the Government by the House of Commons in the circumstances above mentioned, qualified as it is by the expressed intention to continue the Act (like some other important measures) by inclusion in the Expiring Laws Continuance Act, could not, in the judgment of the Prime Minister, be regarded as involving any breach of faith on the part of his Majesty's Government.—

Yours faithfully,
 GEORGE J. ARMYTAGE.

Secretary, Railway Companies' Association.

53, Parliament Street, London, S.W.,

February 19, 1913.
 RAILWAYS, NO. 2, BILL.

SIR,—Your letter of February 15 was considered at a meeting of the Council of the Railway Companies' Association this afternoon, and I was requested in reply to say that the statements contained in my last letter were accurate statements of fact, and have been carefully verified in every particular.

Dealing with the numbered paragraphs of your letter:

(1) My statement that the terms of the Bill were agreed before it was introduced is strictly accurate. A draft clause to take the place of Clause 2 of the Railways (No. 1) Bill was submitted to the Railway Companies in June last—it was rejected by them, and was not proceeded with. A second draft clause (which afterwards formed Clause 1 of the No. 2 Bill as introduced) was submitted to them last November, with a request that they would refrain from proposing amendments, as it was the result of careful consideration by the Board of Trade of the views of the companies and the traders.

The Railway Companies agreed not to propose amendments to the clause on the express condition, twice repeated by the Railway Companies and never repudiated by the Board of Trade, that amendments from other quarters would be resisted.

(2) Mr. Buxton's promise of February 12 referred explicitly to the principle of a time limit, and was not confined to the amendment on the paper. He was informed before the meeting took place that the amendment on the paper was introduced by the Government, in his view, but nevertheless, as the representatives of the companies. At the meeting he suggested, first, that the companies should agree that the Bill should be coterminous with the Conciliation Boards, and when this was declined he suggested that some limit, such as ten years, might be accepted. Mr. Buxton himself stated on the Report stage (February 13) that the Government would accept the time limit proposed.

It was only after the meeting of Mr. Buxton and the representatives of the companies, and after they were entitled and bound to assume that the promise would be fulfilled.

The promise was made, and was not repudiated, and the Bill was agreed. In fact, as the meeting broke up, Lord Cecil Harcourt, on behalf of the Railway Companies, thanked Mr. Buxton for the courteous way he had dealt with the railway representatives, and expressed the pleasure of the companies in the complete agreement had been reached, and Mr. Buxton's only exception to this statement.

The Railway Companies adhere to the position expressed in paragraph (8) of my previous letter. The pledge did not contain any intention of repudiation. It was accepted by the companies, and was not repudiated, and not as a temporary measure, but as a permanent one, after the lapse of five years, and the Bill thus limited is not accepted as a fulfilment.

The intention of the Bill was exactly that which was expressed in the pledge, and was accepted by the Railway Companies when the pledge was accepted. In our view, it was a promise made, and was not repudiated, and it has any meaning, the Government were in honour bound to take any action to carry out the promise, and to see that the

time was contrary to the undertaking given, and which they knew the Railway Companies regarded as fatal to the Bill, whatever risk that course involved.

The last paragraph of your letter appears to the companies to amount to an admission that the Bill, as it now stands, does not fulfil the pledge of the Government, coupled with a suggestion that the position is altered by an expression of your intention to include the Bill in the schedule of the Expiring Laws Continuance Act to be passed five years hence.

The companies cannot regard this statement (even if it amount to a promise) as having any value; an Act of Parliament cannot be qualified by the promise of the Executive of the day, and they cannot let the matter again rest on the promise of a Government who may not be in a position to give effect to it.

We expected the pledge to be redeemed many months ago, and we cannot now believe that the Government or the House of Commons will insist on retaining an amendment which is regarded both by the Railway Companies, and has been described by the President of the Board of Trade as "destructive of the main objects of the Bill and contrary to the undertaking which the Government gave."—I am, sir, your obedient servant,
 GEORGE J. ARMYTAGE, Chairman.

To the Right Hon. H. H. Asquith, K.C., M.P.

10, Downing Street, Whitehall, S.W.

February 19, 1913.

SIR,—The Prime Minister desires me to say that he has given very careful consideration to your letter of February 17 but that he finds nothing in that letter to cause him to modify any of the statements in his previous letter. The Prime Minister is informed that the terms of the Railways (No. 2) Bill were never submitted to the railway companies except in the sense indicated in his previous letter—namely, purely for the purpose of informing them of the Government's intentions, and that no undertaking was given on behalf of the Government to the companies that in no circumstances would they accept any amendments. The position is in no way altered by the fact that the railway companies passed a resolution accepting the Bill conditionally on amendments being resisted. As regards Mr. Buxton's promise, referred to in paragraph (2) of your letter, the Prime Minister can only express regret that the scope of that promise should have been misunderstood. He desires me to point out that the undoubted fact that methods of limitation other than those embodied in the amendment on the paper were freely discussed at the meeting has no necessary bearing on the question of the nature and limits of any promise given. The statements made in paragraph (3) of your letter do not appear to contravene anything in the Prime Minister's letter.

On the general question whether or not the Bill as passed by the House of Commons fulfils the undertaking given by the Government to the railway companies in August, 1911, the Prime Minister does not think that any useful purpose would be served by pursuing the controversy further. He desires me, however, to enclose, for the information of the railway companies, copy of an amendment which will be moved in the House of Lords on behalf of the Government. The amendment is intended to make somewhat clearer the intention to continue the Act after the period of five years, and also to secure that even if it should cease to be in force its provisions shall continue to apply to the determination of any complaint referring to increases of rates or charges made while the Act was in operation.

I am, Sir, your obedient servant,

EDWARD ASQUITH.

THE RAILWAYS BILL IN THE HOUSE OF LORDS.

The Railways Bill came on for second reading in the House of Lords on Tuesday when the Earl of Granard, on behalf of the Government, explained the purpose of the measure, and mentioned that in the House of Commons a clause had been introduced limiting the operation of the Bill to five years, subject to extension from year to year by the Expiring Laws Continuance Act. Lord Balfour of Burleigh at once rose and criticised the Government for having allowed a time limit to be introduced. He pointed out that until the last few days there had never been any suggestion of such a limit. It had come as an absolute surprise. He gave notice that at the Committee stage he would move to omit the objectionable provision. The Member for Salisbury, who told west, main-

tained that the time limit was directly in conflict with the pledge given by the Government to the railway companies. This was received with cheers from the Opposition. He urged the Government to accept the amendment of which Lord Balfour had given notice. Lord Faber supported the view of the two previous speakers, and said that a time limit would accentuate trouble in the future. The companies would not know where they were nor what the position of the men was. The Government made no response to these speeches, and the Bill was read a second time.

The Time Limit Struck Out.

When the Committee stage of the Bill was reached in the House of Lords on Thursday, the time limit clause was given short shrift. The debate was on a high plane compared with the discussions on the subject in the House of Commons, and those who opposed based their arguments immovably on the principle that a Government should keep faith and not break its pledges. Otherwise only disaster could follow to the country. The spokesmen of the Government were exceedingly weak; indeed they had no case.

The proceedings opened by the Earl of Granard (who was in charge of the Bill on behalf of the Government) moving an amendment to make it clear that it was intended to include the Bill in the Expiring Laws Continuance Act after the five years' time limit had expired. His proposal was to alter clause 3, which read, "This Act shall continue in force for five years after the passing thereof and no longer, unless continued by Parliament," by leaving out all the words after "thereof" and inserting

"and thereafter if and so long as it may be continued by Parliament. Provided that where the increase of rates or charges with respect to which the complaint is made is an increase made before the expiration of this Act, this Act shall apply thereto whether the proceedings were instituted before or after the time when this Act ceases to be in force."

Lord Balfour of Burleigh, who had given notice to move the omission of clause 3, at once made his attack. He pointed out that the Government amendment did not meet the difficulty, and that the question of a time limit had never been mentioned till last week. He also showed how the President of the Board of Trade had in the House of Commons resisted a time limit on the grounds that it would not be in conformity with the undertaking given by the Government to the railway companies, that it would destroy the main object of the Bill, that it would not be in the interests of the traders, and that it would be detrimental to the interests of the men. His Lordship also referred to other declarations by the Government, and said that after all the Government had allowed clause 3 to be carried without a division.

The Earl of Granard then tried to excuse the Government by saying that they had tried to carry out their promise, but they had received no support from the Opposition in the House of Commons. A majority of that House was against the Government on the subject, and the latter would have been beaten if they had insisted. He also hinted that if their Lordships insisted on deleting the clause the Bill might be lost.

A Strong Lead.

The Marquis of Lansdowne, leader of the Opposition, delivered a vigorous speech on the importance of a Government keeping its pledges. He first pointed out that if the time limit remained, the fray could be renewed every year on the Expiring Laws Continuance Act. Then he went on to show that the Government by clause 3 were importing an entirely new term into the agreement with the railway companies. He declared that he could not insist sufficiently on the gravity of the matter. When industrial disputes arose in the future, it would be for the Government to intervene, to use repression, and to give protection when necessary. When that time came it would make the whole difference to the Government if they possessed the most precious asset of any Government, the reputation for absolute good faith. The most disastrous thing that could happen to the country or the Government would be that it should become generally understood that after a great public bargain of this kind had been entered into the Government should be at liberty to repudiate it under Parliamentary pressure. He would most certainly give his vote to Lord Balfour when he moved the omission of the third clause. With regard to what had been

said by Lord Granard, who threatened them with the loss of more than the loss of reputation which would result from the retention of the clause. This declaration was cordially cheered by the Opposition.

The Government Defence.

The Marquis of Salisbury and Lord Joicey insisted on the necessity of the Government adhering to their pledge to the railway companies. Then came the Lord Chancellor, who admitted that the Government had given an undertaking to the companies in a spirit which precluded the question of a time limit. But when the subject was discussed in the House of Commons the Government had not a single friend there except the few who represented the railway interest. Their Lordships might say that the Government should have gone to a division and resigned; but had they resigned, the Bill would have been lost altogether. The Government had done the best they could, and their position was an unhappy one; what they wanted now was to save the Bill, but if clause 3 was deleted the Bill would be in danger.

In the end Lord Granard's amendment was agreed to, but was immediately rendered nugatory as Lord Balfour's motion to strike out clause 3 was carried without a division. The Bill was afterwards read a third time. It will come again before the House of Commons on Parliament reassembling on March 6, and the Commons will then have to decide whether they will consent to the omission of clause 3.

GREAT CENTRAL RAILWAY OFFICIALS.

Railway held their tenth annual dinner at Victoria Station Hotel, Nottingham, on February 1, under the presidency of Mr. J. Rostern, chief goods manager. There was an attendance of about 150, among whom were Mr. G. J. Gibson, district traffic manager, Manchester; Mr. G. Parsons, district goods manager, Nottingham; Mr. T. Knight, Leicester; Mr. J. Hodgkinson, Sheffield; and Mr. G. Day, Great Northern district manager, Nottingham. The toast of the evening, "Success to the Great Central Railway Company," was proposed by Mr. G. Day, who said that the company had shown great enterprise in developing and extending their system, which had given them direct communication with every part of the United Kingdom. During the past few months they had added to their former achievements by the opening of Immingham Dock, one of the greatest undertakings of modern times. Mr. Day also congratulated the company on the magnificent increase in their receipts during the past half-year. The Chairman in his reply said that the

Sir Sam Fay. When he (Mr. Rostern) was appointed to the service in 1877 the mileage of the company was 251, with gross receipts of about £1,750,000, while at present the mileage

An interesting event in the evening's proceedings was the making of a presentation to Mr. John Wilkinson, who has retired after 40 years' service with the company. The gift took the form of a marble time-piece and a purse of gold.

M. J. P. and C. J. B.

increase of 0.617d., as against 5s. 7.89d., an increase of 7.481d. The gross receipts of the Great Western Railway for the year ending 31st December 1912 were £1,000,000, as against 3s. 6.103d., an increase of 3.353d.

Advertisement.

Well, ladies and gentlemen, that is so far as I think it necessary to say in connection with the subject of the Bill, and I will ask you to go to the Bill with the Bill.

Paragraph 2 deals with the works under construction. These are principally in South Wales, where colliery developments, both in steam coal and anthracite coal, and the extension of industrial enterprise generally has compelled us to make provision for accommodating the increasing traffic. I am glad to say that the remaining portion of the Swansea district line is very nearly completed, and we hope shortly to obtain the relief which the opening of that line will give. Owing to the growth of traffic to the docks at Swansea, it is necessary to provide considerably increased siding accommodation, and it is proposed to do this by means of an installation of gravitation sidings, for which we are asking you to vote £100,000. The works at Birmingham are being pushed forward, and I need have no hesitation in saying that the company are already reaping great advantage in the way of increased receipts, as well as in the manipulation of the traffic from these works. At Paddington the enlargement of the station, which is so greatly needed, is well advanced. In connection with this I may mention that the London Electric Railway Co. are anticipating that their extension of the Baker Street and Waterloo Tube to Paddington will be ready to be opened in a few months' time, and this will, we are sure, be appreciated by our passengers. The construction of the Ealing and Shepherd's Bush line has been commenced. This, as you know, will be worked as an electric railway as an extension practically of the Central London railway to Ealing, and will greatly assist our suburban traffic. The Bill also provides for the construction of a considerable amount of new business, and is fulfilling the expectations we entertained in regard to the provision of the accommodation it affords. Paragraph 3 refers to the Railway Accounts Act. Now, as you know, this Act came into force on January 1, and I have explained to you on previous occasions that it is to provide that the accounts should, in future, be made up yearly to December 31, instead of half-yearly, and for the holding of annual general meetings. The present, therefore, is the last of the series of half-yearly meetings, and the first of the annual meetings will be held in the month of February next year. The Act gives the directors power to declare an interim dividend for the first half of the year. This power the directors propose to exercise, declaring and paying an interim dividend in the month of August, so that the convenience of the proprietors in this respect may be met with as little disturbance as possible of the existing arrangements for the payment of dividends. Paragraph 4 relates to the resolution to be submitted to authorise the subscription of a further sum of £50,000 to the undertaking of the Cork City Railways Co., this being necessary for carrying out the arrangements made with the Treasury and other contributing parties in connection with the incorporation of that company. This will be the final amount required for the purpose. Paragraph 5 deals with the Bills to be submitted to the special meeting to be held at the conclusion of this meeting, but it is convenient, perhaps, that I should, as usual, refer to them now. The first is the Great Western Bill. The Bill, as the paragraph states, contains provisions for the construction of certain short branch lines, the acquisition of additional lands and matters of that kind, and for the abandonment of the harbour works and railway at Weymouth, which were authorised some 15 years ago. The conclusion has been come to that under present circumstances it is not desirable to incur the expenditure which would be involved in proceeding with the scheme, and the Board have determined to recommend the proprietors to abandon it, and powers for this purpose are included in the Bill. The other Bill to be submitted is the Bill promoted by the Fishguard and Rosslare Company. This Bill is for the purpose of obtaining

in connection with the harbour at Fishguard. The experience which has been gained in the working of the harbour indicates that under present circumstances and conditions the traffic—

effectively dealt with at the accommodation which is afforded by the harbour works as at present carried out, and that it is not necessary to proceed with the more expensive works previously contemplated. The Fishguard Company propose, therefore, to take measures for completing in a secure and substantial manner the harbour works, and to provide for the

will be carried out under the advice and control of Sir William Matthews, who, since the death of Sir James Inglis, has acted as engineer to the undertaking. As the Bill contains powers for this company to subscribe to the additional capital which it proposes to authorise the Fishguard Company to raise, and to guarantee such capital in conjunction with the Great Southern and Western Company of Ireland, it is necessary to formally submit it to you. I may, however, inform you that a portion only is needed for the purposes of the undertaking on the English side, for which the Great Western Company is responsible, and it is only on account of the fact that our friends, the Great Southern and Western, may possibly, in the future, wish to undertake works on the Irish side, that it was thought advisable to take the opportunity of the promotion of this Bill to include in it ample capital powers, and so save the necessity for a future Bill if the occasion should arise. Paragraph 6 relates to the votes required for the purposes specified in the paragraph. The vote of £100,000 for siding accommodation in connection with the Swansea Docks I have already referred to, and the other principal items—£100,000 for carriages and £400,000 for goods wagons—are necessitated by the great increase of traffic as evidenced by the gross receipts—a traffic which, I am glad to say, we are all delighted to receive, and which is reflected in the accounts of this half-year.

A SHAREHOLDER: Are you going to issue preference stock?

THE CHAIRMAN: We do not propose issuing anything at present in any class of stock.

Advertisement.

Now, ladies, and gentlemen, you will, no doubt, expect me to say a few words in regard to the Bill. I have already said much before the public at the present moment. (Hear, hear.) Well, you will remember that at the time of the settlement of the great railway strike in August, 1911, the companies undertook to accept the finding of the Royal Commission to be appointed to enquire into the working of the Railway Conciliation Scheme, upon an express pledge which was given to them by the Government that the Government would propose to Parliament in the then next Session legislation providing that an increase in the cost of labour, due to the improvement of conditions for the staff, would be a valid justification for a reasonable general increase of charges within the legal maximum if challenged under the Act of 1894. You will observe that this pledge was absolutely unconditional. (Hear, hear.) And there was no question of any time limit mentioned, and the Chancellor of the Exchequer himself, when the possibility of opposition on the part of the traders was suggested, assured the companies that the Government would carry the Bill or go to defeat—(hear, hear)—and Mr. Buxton, at a later period, stated that the Government were bound to fulfil the pledge unless they were beaten. A clause to give effect to the Government pledge was included in the Railways Bill which was introduced last April. But that Bill dealt with a large number of other matters of a highly controversial nature, and had ultimately to be dropped, and a one-clause Bill (Railways No. 2) to give effect to the Government's undertaking was introduced in December last in a form which the railway companies agreed to accept without amendment, on the express condition that amendments from other quarters would be resisted. The Bill was read a second time on January 30, and the Committee stage was reached on the 11th instant. On the 12th instant the railway companies' representatives saw the President of the Board of Trade at his special request. He informed them that there was a strong feeling in the House in favour of the insertion of a time-limit in the Bill, and asked whether they

informed him that the companies could not accept the Bill as a fulfilment of the Government's pledge if any time-limit were inserted. (Hear, hear.) The President of the Board of Trade then promised to resist any such amendment, and an amend-

ments were agreed to, and negatively by a large majority. On the 13th instant the President again saw the companies' representatives at his request, when an amendment dealing with another point which Mr. Buxton was desirous of inserting was agreed to; but no mention was made of a new proposal on the Paper to insert on the Report stage a time-limit of five years; and relying on the promise given by Mr. Buxton on the previous day, the companies' representatives were justified in assuming that the amendment, which they then agreed to, would be accepted by the Government. The

The SHAKEDOWN: I will be so close to you that I will

Mr. MACNAC, in his remarks, said that the Board had decided to leave the carpet in the hands of the manager, and to leave the management of the trains to the smooth running of the trains. As a rule, when one dropped a sovereign on the carpet it was usually thought to belong to the sweeper. (Laughter.) He did not know whether it should go to the manager or the superintendent of the line, but he was glad that it was returned to its rightful owner. Mr. Macnac had raised several points which he would not refer to in detail, but they would receive the careful consideration of the board. With regard to Aberystwyth Station, the plans were now under consideration both by the Great Western and the Cambrian Company, but he could not hold out any hope that the alterations would be carried out before the coming tourist season. The board, however, were quite alive to the necessity of the improvements being speedily effected. The working arrangements with the South Western Company were

Hedges about economy, if that gentleman could only hear some of the discussions which took place in the board room he would think the directors were the most parsimonious gentlemen alive. He believed, however, the shareholders generally would consider it much better to make provision, as far as possible, to keep the dividends steady in future instead of allowing them periodically to go up and down, which would suit some gentlemen who gambled in the company's stock, but would not suit a man like Mr. Hedges. With regard to half-yearly meetings, the new accounts were very elaborate indeed, and their chief accountant, who, unfortunately, was ill and not able to attend, was horrified when he contemplated the extra expenses which these elaborate accounts would entail. It was doubtful, too, whether they could be got out half-yearly. In the absence of such accounts he did not see that half-yearly meetings would be useful, especially as the proprietors would receive their interim dividends. As to providing maps in the carriages, they were to be found in some of the carriages, and his own family had accused him of being mad on maps. However, it was a valuable suggestion, and the general manager would see if it could be carried out.

Mr. HEDGES asked whether arrangements could not be made so as to avoid the clashing of meetings of the Midland, Great Western, and other companies, which generally seemed to be held on the same day.

The Committee said they had arranged to meet the day after tomorrow, but they were not in touch with Mr. Westcott, and if they had to consider others he was afraid they would not be able to hold any meeting at all. He, therefore, could not hold out any promise in that direction.

The resolution was then put and carried unanimously.

The retiring directors (Viscount Churchill, Lord Barrymore, Mr. A. J. B. ... M. J. F. M. ... M.P.) were unanimously re-elected; and, under the provisions of the Great Western Railway Act, 1912, the directors were authorised to subscribe, or contribute, a further sum, not exceeding £50,000, towards the undertaking of the Cork City Railways Company.

Two Bills referred to were approved, and the proceedings terminated with thanks to the chairman, directors, the manager

Rhondda and Swansea Bay Railway. At the forthcoming meeting of the directors of the Rhondda and Swansea Bay Railway, Mr. G. D. Jones, chairman, stated that the directors had agreed to the proposal, submitted by the railway, that after payment of the fixed charges and 5 per cent. on the preference shares was proposed to be paid to the ordinary shareholders.

property of the company was well maintained, the permanent way and rolling stock being in first class condition.

FURNESS RAILWAY.

Great George Street, Westminster, S.W., on Friday, February 11, 1911.

Devonshire (chairman), Mr. W. Burnyeat, Lord Richard F. Cavendish, Mr. F. J. Ramsden, Sir John S. Randles, M.P., and Mr. W. B. Turner.

ASLERT (secretary).

the railway companies, who all suffered more or less serious losses from the coal strike, which, so far as the Furness Railway was concerned, prevented them paying a dividend upon the ordinary stock for the June half-year. The passenger traffic (including parcels, etc.) again showed an increase of 53,304 passengers and £3,735. Their passenger business had been in the upward direction for the last seventeen years, and in 1912 there were 1,131,491 passengers in excess of those who travelled in 1895, an increase equal to 53 per cent., which had brought in £44,528 additional revenue, or 44 per cent. This development in their traffic represented more than 1 per cent. in the dividend. Merchandise and mineral traffic showed an increase of 234,767 tons, with £25,435 more receipts. The iron and steel industries, including raw materials, on which they so much depended, increased 187,850 tons and £17,642. The total gross receipts of £328,448 for the half-year is a record in the history of the company, the previous highest receipts being £320,000 in 1906. Dividend payments had not been increasing in a manner which the directors had not been able to avoid, the dividend would have been even more satisfactory. Receipts per train-mile for the passenger

of £19,152, which brought the rate of 52.40 per cent. of the gross revenue for the corresponding half-year up to 54.12 per cent. They had two passenger engines under construction by the North British Locomotive Company on capital account, which, it was hoped, would be delivered next month. Coal for locomotives showed an increase of £4,068, and had they not purchased coal well in advance.

annum for clerks at the stations. Harbour expenses, including steam tugs, steam tender, and Fleetwood steamers, 1887

[illegible]

relief. That this was also the view of the President of the

Board of Trade, who was in charge of the Bill, and of the

A special meeting which followed approved of three Parliamentary Bills in which the company are interested.

ANALYSTS: JOHN W. COLEMAN, JR., and JOHN J. COLEMAN, JR.

Pfeiffer and M. Dwyer, *Legal Immunity and Rights*

Mr. Sir E. Waterhouse, who was present, said that he was in April.

Mr. Sir E. Waterhouse, who was present, said that he was in April. I shall shortly move that the minutes of the audit be adopted. I will move now: "That the thanks of the proprietors be accorded to Mr. Edwin Waterhouse for the valuable services he has rendered to the company in the discharge of his duties as auditor since February, 1882."

Mr. E. Moos seconded the resolution, and at some length gave details of the work done by Sir E. Waterhouse since his first joining the company as auditor.

The resolution was carried unanimously, and Sir E. Waterhouse returned thanks in a speech of great length.

The CHAIRMAN then moved the adoption of the report and

Sir THOS. BARMINGHAM pointed out that the increase of £510,000 in the receipts had been earned at a cost of £398,000, and that the dividend had increased for the half-year, but the average for a number of years was but little more than 4 per cent., which, in his opinion, was a beggarly dividend compared with the better omnibus facilities, and at lower fares, for visitors to the motor cars, and the common user for railway wagons, in order that there might be fewer empties.

The CHAIRMAN having remarked that Sir T. Barmingham's suggestions would be carefully considered by the board, the resolution was unanimously adopted.

The dividends recommended in the report, including one at the rate of 8 per cent. per annum on the ordinary stock, were declared; the retiring directors were re-elected; Mr. Nicholas E. Waterhouse was appointed an auditor in the place of L. S. Fisher; and the proposed expenditure set forth in the report for

On the proposition of Mr. NEALE, seconded by Mr. HARRIS, the audit committee for the ensuing year was elected, and the proceedings then terminated.

The half-yearly accounts to December 31 were published a week ago. Our usual analysis is appended:—

Total expenditure
Total receipts (allocated as follows):—
Consolidated stock .. £40,939,573
Guaranteed stock .. 11,776,420
Preference stocks
Debenture stock
Premiums ..

Balance at debit of capital account
The expenditure in the half-year was £432,174, of which £72 on subscriptions to other companies, £58,037 on steamboats, and £6,966 on leased lines.

Estimated further expenditure—In the current year, Capital powers and other available assets, amounted to £2,110,732.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	Inc. or dec.
Passengers—First-class	2,281	+
Second-class	2,227,448	+
Third-class	212,743	+
Season-tickets	128,088	+
Parcels, horses, carriages, etc.	2,715,149	+
Mails	88,520	+
Merchandise (less coll. & delivery)	1,990,447	+
Live stock	1,823,257	+
Minerals	843	+
Rents (less repairs)	510,528	+
Total receipts		

	Inc. or dec.
Maintenance of way, etc.	+
Carriage and wagon repairs	+
Mileage of carriages, etc., other companies	435,550

Government duty	+
National insurance	+
Steamboats	848

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

General reserve ..	1,347,205	+
Prior charges	687,017	601,248
Provision for contingencies	859,481	859,481
Dividend on ordinary stock ..	+	
Balance to next half-year	1,112	

The gross receipts for the past half-year show an increase of £510,528, the expenses an increase of £398,305, and the net receipts an increase of £112,223. The ratio of expenses to receipts was 63.38 per cent., in comparison with 62.51 per cent.

	Half-year ended December 31, 1912.	1911.	Inc. or dec.
Third-class	43,424,815	41,409,020	+ 2,015,795
Partly owned	249	241	+ 8
Lines worked	28		
Total ..	43,425,064	41,409,261	+ 2,015,803
Train mileage	25,085,584	25,204,718	+ 420,869
Passenger			
Goods			

The report states:—"The directors observed with much pleasure that the name of the general manager of the company appeared in the list of New Year Honours, and feel sure that the proprietors will share their gratification at this recognition of Sir Frank Ree's ability and services. The directors feel assured that the proprietors will learn with regret that Mr. Edwin Waterhouse finds it imperative, owing to the condition of his health, to sever his long connection with the company as one of the auditors of their accounts, and they desire to associate themselves with the shareholders' audit committee in their desire to seek retirement. The audit committee recommend the election of Mr. N. E. Waterhouse, of 4, Frederick's Place, Old Jewry, London, E.C., to succeed him. The proprietors will be aware that a new form of railway accounts is prescribed by the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1 this year. These accounts will in future be prepared and submitted to the proprietors by the directors in the exercise of their powers under the Act will declare an interim dividend in July or August of each year. The new passenger and cargo steamer 'Green-ree' built by Messrs. Cammell Laird and Co., Ltd., for the company's Irish service, has been delivered and is working satisfactorily. The warrants for the dividend on the guaranteed preference and consolidated stocks will be posted on the 25th inst. to the last known address of each proprietor, unless instructions have been received to the contrary."

CALEDONIAN RAILWAY.

SIR CHARLES BINE RENSHAW, President of the Railway Companies' Accounts Committee, explained how, under the Railways Companies Accounts Act the present report covered only five months, so that comparisons could not be made with a corresponding period of the previous year.

The Chairman, in moving the adoption of the report, said:—The accounts (an analysis of which appeared in last Saturday's *Times*) explained how, under the Railways Companies Accounts Act the present report covered only five months, so that comparisons could not be made with a corresponding period of the previous year. The report showed a fraction below 2s. more per ton, and the total increased expenditure on this head was £30,933. With the balance available for dividend of £610,032, it was proposed, after making provision for the preference stock, to pay a dividend at the rate of 3½ per cent. per annum, carrying forward to next year £10,385. During the last few months many meetings had been held under the conciliation scheme of 1911, and agreements had been arrived at with every grade except the surfacemen. The demands made by that class involved an increase amounting to 60 per cent. on their present wages, and as it was found impossible to arrive at an agreement the matter had been referred to the decision of Sir Thomas Ratcliffe Ellis, the neutral chairman appointed. Proceeding to refer to the Railways Bill, he said it had been amended in the House of Commons, and in the form in which it had passed he did not think it could be regarded as fulfilling the pledge given to the railway companies by the Government. (Applause.) It would be clear to shareholders that the situation in regard to the Bill was very serious. The pledge given by the Government was not limited and it was obvious that it could not be limited in the way now proposed. Improvements in conditions of labour and the increase of wages when the occasion for such changes arose must be regarded as involving permanent additional charges on the revenue. The public, with the facts before them, must draw their own conclusions as to whether the railway companies had had straight and honourable treatment meted out to them. If and as soon as, this Bill was passed, the directors were prepared to co-operate with other railways in proposing increases in respect of passenger fares, parcels rates, and goods and mineral rates.

Mr. EDWARD COX seconded the motion.

The CHAIRMAN, replying to questions, said that in regard to the large increase in the charges they had to meet in respect of locomotive coal, the coalmasters were to-day receiving something like 5s. a ton more for their coal than twelve months ago, and the railway companies, notwithstanding that heavy additional burden, had still to carry coal at the same rates that they were carrying it for at that time. There was no doubt a strong argument here why the coalmasters should reconsider their attitude to the railway companies. He hoped that reasonable views would prevail with them, and that they would willingly submit to some increase in the rates for the carriage of coal, both for land sale and for shipment traffic. With reference to the supply of wagons, they had put a large number of new wagons on the system, and others were on order. While the directors wished to make every provision in this respect, they desired to guard themselves against the old, bad system which prevailed of having so many wagons on the system that the traffic could not be economically and efficiently carried on. Since the demurrage charges came into operation, they were getting a much larger use out of the wagons than before, and coalmasters had frankly admitted to him that in respect of their own wagons there was a more rapid movement. At the present moment the strike of the carters in Glasgow had led to special congestion. He thought they had something like 1,000 wagons tied up, and there were centres where they could not be unloaded owing to there being no carters to take delivery of the goods.

The report was adopted.

Colne Valley and Halstead Railway.—The receipts for the half-

Canal and Oban Railway.—

meeting in Glasgow on Tuesday, Sir Charles Bine Renshaw

GREAT NORTH OF SCOTLAND RAILWAY.

The Chairman, Sir David Stewart presiding.

The CHAIRMAN, in moving the adoption of the report, first reviewed the details of the accounts, and he attributed the decreased passenger revenue to the late and protracted harvest and the motor traction of all descriptions passing over the roads. Referring to the desire of the three counties of Aberdeen, Banff, and Kincardine to secure help from the Government to build a railway to connect places where they were urgently needed, he said it was impossible to speak of this without pointing to the object lesson of the Fraserburgh and Rosehearty Light Railway. There they had a case in which the Government were willing to give a grant of £17,113, and they were

Fraserburgh and Rosehearty were offered £10,000 provided they give £5,000 and the land free, and one could not understand how these communities should not have risen to this and almost greedily accepted the offer. With regard to their position, they had been asked to increase their subscription, but he could not advise the shareholders to spend more because they had the St. Combs Light Railway in the same district, the traffic of which had not been an increasing quantity from the day it was opened, and if the whole position were analysed it would show that the tendency of the St. Combs, Cairnburg, and Inverallochy people was to converge to Fraserburgh, and that the town and fens of Fraserburgh were the parties who received the greatest benefit from that railway. Therefore he could not ask the shareholders to increase the contribution to the Fraserburgh and Rosehearty Railway. He must make it perfectly clear that the directors of the Great North of Scotland Railway had done all that men could do to push on this scheme. Meantime, in response to a petition presented to them from the inhabitants of the district, they had put on a service of cars between Fraserburgh, Rosehearty, and New Aberdeen which so far had done fairly well. The report was adopted.

The accounts for the five months ended December 31, 1912, were issued on Saturday. Our usual analysis is appended:—

CAPITAL.

Ordinary stock*

No. 2

Debenture stocks ..

Balance at debit of capital account

The expenditure in the past five months was £6,124, of which £4,571 was on lines open for traffic, and £1,553 on working stock. Estimated further expenditure in the current year, £53,550; in subsequent years, £81,550; total, £138,400. Capital powers and other available assets, less balance at debit of capital account, £138,638.

Subjoined is an abstract of the revenue account for five months ended December 31:—

Total receipts

Balance from last half-year ..

TRAFFIC, ETC.

Passengers carried (total number)	1,446,949
Season tickets	1,513
Mileage—Lines owned	332½
Foreign lines worked over	4
Total	939,791½
Goods	2,726,260

The report states:—"The working expenses per train mile are 27.26d. and of traffic receipts 48.76 per cent. The traffic receipts are 54.48d. per train mile. The Railway Companies (Accounts and Returns) Act, 1911, requires the accounts of all companies to be made up for the year to December 31, and, accordingly, the present accounts are for five months only. As the actual figures for the corresponding period to December, 1911, cannot be given, comparative tables of receipts and expenditure are not shown in the accounts. The directors have decided to exercise the power conferred upon them by Section 4 of this Act, and in future, therefore, it is not proposed to hold half-yearly meetings, but to hold an annual meeting in February of each year. They have further decided, when possible, to declare and pay an interim dividend on the stocks of the company in respect of the first half of each year, and, in that event, dividend warrants will be posted in August. The directors record with much regret the death of their colleague, Col. Thomas Innes. Mr. Sidney Herbert, and Mr. J. M. Henderson have been appointed directors to fill up vacancies on the board."

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held at the Metropolitan Hall, Glasgow, on Tuesday, Mr. Patrick T. Caird presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's RAILWAY TIMES), said that in consequence of the Railway Companies Accounts Act coming into force the accounts embraced a period of five months only. It had therefore not been found possible to make any reliable comparison with the respective figures of the second half of 1911. Alluding to the satisfactory trade of the country and the gratifying expansion of their traffic, he said that unfortunately there was another side to the picture, one which portrayed expenditure on a larger scale than they had prior to this period experienced—the work of the legislative artist and, therefore, beyond their control. The National Insurance Act, the concessions under the Conciliation Board, and the high price of fuel, with the consequent enhanced cost of all materials which entered so largely into railway working, had swollen the expenditure side of the accounts, and had in no small measure counterbalanced the increased receipts. The Insurance Act was costing them about 16,500 per annum, the concessions under the Conciliation schemes about £26,000, and for the five months the additional cost of fuel due to an advance of

He referred to the Government's action with regard to giving effect to their promise of legislation to enable the railway companies to recoup themselves by a reasonable increase in rates for any increase of the cost of labour due to the improvement in the conditions of labour for the staff. The Government at the end of last month introduced a one-clause Bill to redeem their promise. In the Committee stage certain amendments were agreed to by the Committee to enable the President of the Board of Trade to carry the Bill smoothly, but the companies made it clear they would not be parties to further concessions. On Thursday last an amendment was passed limiting the Bill to five years, notwithstanding the statements by the President of the Board of Trade that "the House should remember that the undertaking given by the Government was not, as some seem to think, conditional upon the introduction of the Bill in a certain form. In the face of such statements what was to be said of a Government who had repudiated their promise and betrayed the railway companies? The companies had acted loyally towards the Government and they looked to the Government to carry out their part of the undertaking in a fair and honourable manner. (Applause.) Up to the present they had not

done so. After going over the main items of the accounts, he said that, in recommending payment of a dividend at the rate of 5 per cent. per annum for the five months, the shareholders would under all the circumstances consider the result satisfactory.

Sir HERBERT MAXWELL seconded the motion.

The CHAIRMAN, replying to questions, said that until the Railways Bill was passed nothing could really be done as to raising rates. He thought it must be convincing to the public that the companies had been exceedingly badly treated in this matter. (Applause.) In this country it had always been considered that a man's word was as good as his bond, and it would be an evil day for this country when the Government lowered the standard in integrity and morality. (Loud applause.) When coal came up to the high figure at which it stood at the present time the coalmasters ought to come to the assistance of the railway companies and agree to a slight increase in the rates for carrying that coal. Coalmasters were a very difficult class to strike a bargain with. (Laughter.)

The report was adopted.

CAMBRIAN RAILWAYS.

CAMBIAN.

December 31, 1913.—The total expenditure has been £6,532,010, while the receipts have been £6,532,953, as follows:—Coast ordinary stock, £682,982; inland ordinary stock, £738,465; preference stocks, £1,019,678; A debenture stock, £1,387,812; B debenture stock, £855,848; C debenture stock, £400,000; D debenture stock (4 per cent. non-cumulative), £507,505; capitalised value of land rent-charges, £40,603. Balance at credit of capital account, £943. Capital powers and other available assets, £752,302.

REVENUE.

The account for the half-year ended December 31 may be summarised as follows:—

	1912.	1911.	Inc. or Dec.
Passengers, parcels, etc.	11,552	11,528	+ 24
Goods, minerals, etc.	1,411	2,001	- 287
Mileage	1,008	4,000	- 2,992
Total receipts	13,971	17,529	- 3,558
Total expenditure	14,589	11,528	+ 3,061
Net revenue	2,009	6,001	- 3,992
Interest	1,111	6,182	- 5,071
Total net revenue	898	1,819	- 921
Stocks	2,850	2,850	0
Preference stocks	2,850	2,850	0
Debenture stocks	2,850	2,850	0
Land rent-charges	2,850	2,850	0
Capital account	2,850	2,850	0
Balance at credit of capital account	2,850	2,850	0
Total	7,000	7,000	0
Balance at credit of capital account	7,000	7,000	0

The gross receipts for the past half-year show an increase of £3,468, the expenditure an increase of £1,303, and the net receipts an increase of £2,165. The ratio of expenses to receipts was 66.53 per cent. (as against 66.52 per cent. in 1911).

The gross receipts for the past half-year show an increase of £3,468, the expenditure an increase of £1,303, and the net receipts an increase of £2,165. The ratio of expenses to receipts was 66.53 per cent. (as against 66.52 per cent. in 1911).

	1912.	1911.	Inc. or Dec.
Passengers (total number carried)	1,446,949	1,446,949	0
Season-tickets	1,513	1,513	0
Merchandise (tons)	10,268	4,414	+ 2,414
Minerals (tons)	10,268	4,414	+ 2,414
Mileage—Lines owned	332½	332½	0
Foreign lines worked over	4	4	0
Light railway	4	4	0
Total operated	2,726,260	2,726,260	0
Carriage	12,182	14,093	- 1,811
Total	201,792	200,050	+ 1,742

The report states:—"The reconstruction in concrete and steel of the timber bridge over the river Dulas, near Machynlleth, has been commenced. The cost is estimated at £2,000,

of which £100,000 is to be set aside for the purchase of engines. The amount so set aside in the corresponding bill of the Midland Railway Company, Ltd., for the year 1914, will be submitted to the proprietors for their approval at a special meeting to be held at the conclusion of the general meeting. Meetings with deputations of the men from the locomotive and permanent way departments, and with the conciliation board representing the employees in the traffic department, have been held during the half-year, and amicable arrangements come to. In the case of the locomotive and traffic departments definite settlements have been arrived at for the period to December 31, 1914, and in the case of the permanent way department for the period to December 31, 1915.

Manchester Ship Canal.

From this total all prior charges, including nearly £400,000, are carried forward. Although the first half of the year was seriously prejudiced by the coal strike, the result of the company's operations is gratifying.

Isle of Wight Railway. The directors of the Isle of Wight Railway Company, Ltd., have declared a dividend of 3½ per cent. on the ordinary shares, carrying forward £225.

Gilbert, who presided and moved the adoption of the report, said that the company had a gratifying increase in the past year, and the numbers carried and the money taken had both increased.

stock. There was, he said, a gratifying increase in the past year, and the numbers carried and the money taken had both increased. The coal traffic had been affected by the railway strike. One very important matter was the great improvement which had been effected by the London and South Western Railway Company in connection with the express services from Waterloo to Portsmouth. That would have a very beneficial effect on the traffic to the Isle of Wight. The

DIVIDEND ANNOUNCEMENTS.

FESTINGO Railway.—At the rate of ½ per cent. on the ordinary stock, carrying forward £225.

per share on the ordinary shares, carrying forward £37.

rate of 3½ per cent. per annum on the ordinary stock, carrying forward £205.

CAMBRIAN RAILWAYS (February 17).—After providing for six months' interest on the D Debentures and applying £7,000 in reduction of permanent way suspense fund, there is a surplus of £945 to carry forward.

6 per cent. per annum on the ordinary shares, carrying forward £2,387. A year ago the dividend was at the same rate, £700 was transferred to reserve fund, and £2,347 was carried forward.

MINNEAPOLIS, ST. PAUL, AND SAULT STE. MARIE RAILWAY.—The directors have declared a dividend of 3½ per cent. on the common stock. A year ago the dividend was at the same rate.

RAILWAY INVESTMENT COMPANY.—The directors recommend a dividend of 14s. 5d. per cent. for the past year on the deferred stock. A year ago the dividend was at the rate of 18s. 1d. per cent.

Colonel Thomas Innes, of Aberdeen, director of the Great North

Electric Lamps for the Austrian Railways.

to be supplied for the current year to the North, South, State and other Austrian railways.

MIDLAND RAILWAY TROUBLE.

Midland Railway and the management with regard to the dismissal of a goods guard named Richardson. The men's version is as appended: A rule in the rule book says that for a ten-ton brake there should be no more than 30 loaded wagons, and above that number a 15 or 20-ton brake must be used. When leaving Chesterfield recently Richardson had the maximum load for a ten-ton brake, and it is alleged, the foreman ordered him to make up to 43 wagons, but he refused to do this unless he could have the regulation brake, and he proceeded to Sheffield without the extra wagons. A few days later he received a fortnight's notice. He appealed to Mr. Owen, the superintendent of the line, who confirmed the dismissal. The matter was brought before Parliament by Mr. J. H. Thomas, and Richardson appealed to Sir Guy Granet, the general manager of the Midland Company, and he also upheld the punishment. The Leeds branch of the union, in the event of the failure of the directors to reinstate Richardson, as a result of the interview now pending, has suggested that mass meetings of the branches be called to decide on withdrawal of their labour.

A different version in one all-important particular was given of the matter by the Chairman, Mr. G. Murray Smith at the half-yearly meeting of the company on Thursday. The rule in the regulations, the Chairman stated, was laid down for men to act upon if there were no other instructions. The man was to come before the directors to state his case. If what had been reported to him (the Chairman) were the facts, they would have to uphold the decision of the general manager, but if, on the other hand, the man proved to them that such was not the case, he would be treated with every fairness and justice.

According to a message from the Normanton correspondent of the Press Association the directors of the Midland Railway yesterday (Friday) declined to reinstate the guard Richardson. The officials of the Company, however, refused to communicate any information.

The new general union of railwaymen formed by the fusion of the A.S.R.S., the General Railway Workers' Union and the Railway Signalmen and Pointsmen's Society, has passed a resolution expressing "intense indignation at the action of the Board of Trade in endeavouring to exonerate the Midland Company from the charge of victimisation of trade unionists in face of the report of Mr. J. R. Atkin, K.C."

PERSONAL.

Mr. T. C. Jenkin, who has resigned the post of general

entitled much anxiety on the part of the management. Mr. Jenkin was formerly audit accountant of the Tilbury Railway, and he began his career with the Great Western Company.

Mr. M. L. Keogh, who was appointed to the position of general manager of the South Eastern Railway on February 13, the chairman

acknowledging his personal obligation to him for the assistance

RAILWAY NOTES.

Prince Rupert Car in Queensland. The Prince Rupert Car, which was built for the Queensland Government, is now in the possession of the Queensland Government.

Sleepers for New South Wales Railways. The New South Wales Railways are now in the possession of the New South Wales Government.

Pipe Line for Oil Fuel on the Congo Railways. The Congo Railways are now in the possession of the Congo Government.

Expected to be in operation before the end of the year. The N.E.R. is expected to be in operation before the end of the year.

Chamber of Commerce, on Wednesday, Principal Hadow out. The Chamber of Commerce is now in the possession of the Chamber of Commerce.

commercial education. Mr. C. Fletcher, of the N.E.R., was among those present.

The Permanent Way Institution. The Permanent Way Institution is now in the possession of the Permanent Way Institution.

of the London Station of the Institution was held at the Mansin House Station Restaurant. Mr. W. H. Dammead,

signal or train stop in service on any railway fulfils all the following requirements, namely:—(1) That the earthing of

mechanical action; (2) that the breaking, in any manner, of a

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are also included.

Name of Company.	Second Half, 1911.		Second Half, 1912.	
	Dividend per Share.	Rate per Cent.	Dividend per Share.	Rate per Cent.
Barry	£028.. 7 ..	£2,855	£2,918 .. 10 ..	£3,076
Belfast & Co. Down ..	3,380.. 7 ..	66,345	3,191 .. 7 ..	66,500
Brecon & Merthyr ..	1,091.. 14 ..	233	345 .. 1 ..	—
Caledonian (def.) ..	20,000.. 1 ..	£35,000	7,000 ..	£10,385
Camden ..	6,182.. 2 ..	912	1,571 .. 4 ..	9,945
Cardiff ..	1,142.. 1 ..	834	3,871 .. 1 ..	7,603
Central London	39,655.. 3 ..	£26,152	30,238 .. 3 ..	27,218
City and S. London ..	2,798.. 1 ..	728,14	2,194 .. 1 ..	2,588
Coal, Brandon & Sta. ..	2,402.. 4 ..	3,550	2,391 .. 4 ..	3,582
Dublin and S.E. ..	7,128.. 1 ..	£12,239	3,708 .. 1 ..	69,046
Furness ..	1,037.. 2 ..	3,604	1,124 .. 3 ..	2,154
Glas. & S. W. (def.) ..	10,627.. 2 ..	£14,351	11,038 .. 2 ..	11,436
Great Central	35,000.. 1 ..	10,000	6,200 .. 1 ..	10,000
Great Eastern	18,000.. 4 ..	£11,868	16,960 .. 3 ..	£167,000
Great Northern	120,937.. 2 ..	£127,701	63,445 .. 2 ..	£127,718
G.N. (Ireland)	38,700.. 6 ..	49,925	28,823 .. 5 ..	44,343
G.N. of Scot. (def.) ..	6,234.. 1 ..	£5,621	6,506 .. 1 ..	£9,662
Gt. S. & Western	36,144.. 5 ..	52,603	53,156 .. 5 ..	£52,886
Great Western	120,000.. 7 ..	£123,712	101,293 .. 7 ..	£133,430
Highland	8,082.. 2 ..	£12,359	7,651 .. 2 ..	£14,614
Hull and Barnsley ..	25,569.. 4 ..	£16,849	24,169 .. 5 ..	£16,528
Isle of Wight (def.) ..	261.. 4 ..	1,644	301 .. 4 ..	1,673
Lines and Yorks. ..	25,400.. 5 ..	£37,487	25,606 .. 5 ..	£38,709
Liverpool Over	4,665.. 2 ..	4,563	4,832 .. 2 ..	4,615
Lond. B. & S.C. (def.) ..	28,480.. 5 ..	38,548	29,661 .. 4 ..	29,244
L. & C. D. ..	2,577.. 1 ..	87,058	5,635 .. 1 ..	84,102
London & N. West. ..	141,000.. 7 ..	£100,281	90,507 .. 8 ..	£101,000
London & S.W.	35,587.. 8 ..	£35,288	35,780 .. 7 ..	36,843
Maryport and Carl. ..	1,267.. 6 ..	1,360	567 .. 6 ..	1,451
Metropolitan	4,000.. 1 ..	9,248	4,089 .. 1 ..	69,506
Met. Dist. ..	14,200.. 2 ..	£2,777	6,500 .. 2 ..	£8,528
Midland (deferred) ..	41,879.. 4 ..	£109,102	51,326 .. 5 ..	£119,523
Midland Western ..	6,664.. 3 ..	£13,444	3,541 .. 3 ..	6,359
North British (def.) ..	28,500.. 1 ..	£63,000	24,000.. 2 ..	35,457
North Eastern	100,000.. 7 ..	£121,582	91,700 .. 7 ..	£128,000
North London	7,990.. 5 ..	£6,831	7,663 .. 5 ..	£6,869
North Staffordshire ..	11,038.. 5 ..	£10,385	8,082 .. 5 ..	£10,385
Port Talbot	1,181.. 6 ..	3,274	3,299 .. 6 ..	1,361
Proximity	6,874.. 9 ..	6,108	2,774 .. 10 ..	2,944
South Eastern	21,400.. 6 ..	10,695	8,663 .. 6 ..	6,688
Strathclyde & Mer. ..	597.. 2 ..	315	510 .. 2 ..	297
Taff Vale	16,403.. 4 ..	3,000	1,743 .. 4 ..	7,809
Vale of Glamorgan ..	491.. 4 ..	502	329 .. 4 ..	552

PECKETTS' LOCOMOTIVES

PECKETT & SONS,

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

reserve, ab Abatement per

References for 1912.

taking £27,000 from contingent fund, b After £7,500 to the electrical renewal

steamship insurance, m After £10,000 to general reserve and £7,500 to

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

Alxandra Palace and Railway	4	95	95
Barnby	3	75	75
Benton and Mortgat & A.	4	80	92
Canadian	4	130	162
Canadian A.	4	80	92
Do. B.	4	81	85
Do. C.	4	75	76
Do. D.	4	42	46
Cardiff	3	71	75
Central London	4	92	100
City and South London Perpetual	4	97	99
East London and Canning	4	82	94
Do. and Canning B.	4	82	94
Do. and Canning C.	4	35	35
Do. 4th Canning	4	10	21
Do. F&A, 1st Intermediate	4	80	89
Do. F&A, 2nd Intermediate	4	87	89
Forth Bridge	4	99	101
Furness	3	71	74
Gloucester and S.W. Western	4	100	106
Great Central	4	127	124
Do.	4	103	111
Do.	4	84	85
Great Eastern	4	97	99
Great North of Scotland	4	99	101
Do. and Aberdeen	4	99	101
Great Northern (Ireland)	4	99	102
Great Western	4	100	106
Do.	4	112	108
Do.	4	112	114
Do.	4	125	127
Do.	4	65	67
Highland	4	99	101
Do.	4	105	105
Isle and Manxmore Ltd.	4	75	75
Do.	4	97	97
Isle of Wight	4	8	8
Do. and W. of Great S.	4	67	71
Do. 1st	4	10	10
Do. 2nd	4	10	10
Leamington and Y. & R.	4	98	98
Leamington and Y. & R.	4	163	163
Leamington and Y. & R.	4	98	102
Leamington and Y. & R.	4	111	115
London Brighton & South Coast	4	111	115
London Chat. and Dover Arb.	4	107	111
Do.	4	107	109
Do.	4	95	97
Do. 1899	4	95	97
Do. 1899	4	75	75
Do. 1899	4	75	75
Do.	4	94	96
London Brighton	4	94	96
London and North Western	4	75	77
London and South Western	4	74	75
Do. and Waterloo	4	74	75
Metropolitan	4	87	87
Metropolitan District	4	87	87
Do.	4	105	105
Do.	4	96	96
Do. and Farnham	4	93	94
Do. and Farnham	4	93	94
Midland	4	65	65
Midland & S.W. Junction A.	4	65	65
Do. B.	4	12	12
Do. C.	4	12	12
Newcastle and Berwick A.	4	82	84
Do. B.	4	82	84
North British	4	95	95

Debenture Stocks (continued)

North London	3	144	75
North London	3	111	114
North Staffordshire	1	6	98
Quebec, J. & S.W. Stanton ..	1	75	100
Port of London Railway and Docks ..	4	99	131
Port of London Railway	1	99	131
Richmond Corporation	4	97	99
Sheffield District Permanent	4	91	95
South Eastern Corporation	1	99	101
Do.	5	172	124
Do.	8	85	84
Do.	3	74	76
Fair Valley	4	74	76
Tottenham and Forest Gate	4	97	99
W. & A. Graham, Ltd.	4	97	99
Windsor and Epsom	4	95	100

Preference Stocks—
(continued).

Do. 4% Warrant, C.R., 1894	173	1.
Hull & Barnsley 3½% Prof. 1899 ..	117	11
Do. 3½% Prof. Stock 1899	75	7
Hull and Barnsley 3½% Prof. 1899 ..	82	6
Lancashire and Yorks. Con. 3% Prof ...	71	73
London Brighton, etc., Cons. 5%	121	125
London, Chatham, etc., Arbit. 4½%	88	8
London Electric 4% Prof.	65	6
Lon. & North Western Cons. 4% Prof....	99	10
Lon. & South Western Cons. 4% Prof....	97	9
Metropolitan 3½% Prof.	85	85
Metropolitan District Ltd. Prof. 4½% ...	75	8
Midland 4% Perp. Prof.	61½	6
North and Brecon 4% Prof.	67	70
Rhonda and Swansea Bay 5% Prof.	11½	12
Rhymer 4% Cons.	85	97

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

Foreign Railways.

NAME.	Yesterday.	Last Week.	A Year Ago.
Alcoa & Gaudin, 4% Debts.	41	43	48
Autografina (Chili), & Bvlna, Pt. Ord.	107	109	107
Do. 1st. 6% Ord.	155	157	155
Do. 6% Cum. Pref.	166	168	168
Aracno, Ord.	124	125	124
Argentine Ot. Western, Ord.	101	103	104
Do. 6% Cum. Pref.	104	106	107
Arenstein & E. Stock	53	55	57
Argentine Tobacco, 5% Debts.	113	115	116
Africa & Trella, Shares	434	54	54
Atala-Bleida & N. W. Guar. Sift.	87	89	90
Do. 6% Guar. Sift.	95	97	97
Bilbao River & Southern Ord. Sift.	9	9	9
Bolivar, 6% Pref.	1	1	1
Brazil Great Southern, 7% Debts.	84	84	84
Brazil North East 5% 1st Pref.	96	96	96
Do. 5% 2nd Pref.	98	98	98
Buenos Ayres & Pacific, Ord. Sift.	89	89	89
Do. 5% 1st Pref. Sift. Cum.	103	105	106
Buenos Ayres-Cent. 4% 1st Mt. Dbs.	91	93	96
Buenos Ayres-Gu. Southern Ord. Sift.	127	128	127
Do. 6% Extension Shares.	114	114	114
Do. 6% Pref. Stock	115	115	116
Buenos Ayres-Malabon, 5% Pref.	125	126	126
Do. 5% Pref. Stock	114	118	118
Central Argentina, 1st Mt. Dbs.	114	118	118
Central Argentina, 2nd Mt. Dbs.	114	118	118
Central Argentina, 3rd Mt. Dbs.	114	118	118
Do. Deferred Sift.	109	109	109
Do. 1st. 6% Sift. N. W. Guar.	101	102	103
Central Uruguay Eastn. Ext'n.	84	84	84
Do. 6% Pref. Sift.	96	96	96
Central Uruguay Northern Ext'n.	7	8	8
Cent. Uruguay of Montevideo, Or. Sift.	101	102	104
Chil. Fin. Tral. Amort. 5% Debts.	89	91	89
Colombian Nat. Custom. 6% Dbs.	81	82	81
Colombian Nat. Custom. 6% Dbs.	81	85	80
Colombian Northern, 5% Debts.	82	84	84
Do. F. Dbs. C. D. F. F. Verde Santa, F.	69	71	74
Do. 6% Pref. Sift.	47	48	47
Do. 6% Ord. Income, 1917 Scrip.	62	65	65
Do. 5% Cum. Pref. Sift. 1st. Sift.	84	86	87
Do. 5% Cum. Pref. Sift. 2nd. Sift.	74	76	76
Costa Rica, 6% Pref. Sift.	47	47	47
Costa Rica, 6% Pref. Sift.	47	47	47
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Costa Rica, 6% Pref. Sift.	47	47	47
Costa Rica, 6% Pref. Sift.	47	47	47

American Railways.

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OFFICIAL TRAFFIC RETURNS.

Barry, B.		
Week ending 12/1/19	1915	1916
Total for week	\$110.00	\$110.00
Aggregate for 7 weeks	\$770.00	\$770.00
Misses	65	65
For this week, 12/1/19	110.00	110.00

Great Northern (Ireland)	
Wages, net of tax, 1971	17.1
Employees, etc.	1
Grants, etc.	0.1
Total for work	17.2
Amortization, etc.	1.1
Minor gain	0.1
Net, total, 1971, £d.	18.4

Metropolitan.	
1913	1,407
1914	1,417
1915	1,427
1916	1,437
1917	1,447
1918	1,457
1919	1,467
1920	1,477
1921	1,487
1922	1,497
1923	1,507
1924	1,517
1925	1,527
1926	1,537
1927	1,547
1928	1,557
1929	1,567
1930	1,577
1931	1,587
1932	1,597
1933	1,607
1934	1,617
1935	1,627
1936	1,637
1937	1,647
1938	1,657
1939	1,667
1940	1,677
1941	1,687
1942	1,697
1943	1,707
1944	1,717
1945	1,727
1946	1,737
1947	1,747
1948	1,757
1949	1,767
1950	1,777
1951	1,787
1952	1,797
1953	1,807
1954	1,817
1955	1,827
1956	1,837
1957	1,847
1958	1,857
1959	1,867
1960	1,877
1961	1,887
1962	1,897
1963	1,907
1964	1,917
1965	1,927
1966	1,937
1967	1,947
1968	1,957
1969	1,967
1970	1,977
1971	1,987
1972	1,997
1973	2,007
1974	2,017
1975	2,027
1976	2,037
1977	2,047
1978	2,057
1979	2,067
1980	2,077
1981	2,087
1982	2,097
1983	2,107
1984	2,117
1985	2,127
1986	2,137
1987	2,147
1988	2,157
1989	2,167
1990	2,177
1991	2,187
1992	2,197
1993	2,207
1994	2,217
1995	2,227
1996	2,237
1997	2,247
1998	2,257
1999	2,267
2000	2,277
2001	2,287
2002	2,297
2003	2,307
2004	2,317
2005	2,327
2006	2,337
2007	2,347
2008	2,357
2009	2,367
2010	2,377
2011	2,387
2012	2,397
2013	2,407
2014	2,417
2015	2,427
2016	2,437
2017	2,447
2018	2,457
2019	2,467
2020	2,477
2021	2,487
2022	2,497
2023	2,507
2024	2,517
2025	2,527
2026	2,537
2027	2,547
2028	2,557
2029	2,567
2030	2,577
2031	2,587
2032	2,597
2033	2,607
2034	2,617
2035	2,627
2036	2,637
2037	2,647
2038	2,657
2039	2,667
2040	2,677
2041	2,687
2042	2,697
2043	2,707
2044	2,717
2045	2,727
2046	2,737
2047	2,747
2048	2,757
2049	2,767
2050	2,777
2051	2,787
2052	2,797
2053	2,807
2054	2,817
2055	2,827
2056	2,837
2057	2,847

Caledonian.		
Week ending February 16	1913.	1912.
Passengers, etc.	228,900	223,200
Goods, etc.	60,000	60,200
Total for week	288,900	283,400
Average for 7 weeks	£574,400	£566,800
Miles run	1,111 4	1,111 4
Cost, 1000 tons	111 4	111 4

Great North of Scotland.	
Week ending February 15	1914
Passes, etc.	2,200
Goods, etc.	2,200
Aggregate for 7 weeks	15,700
Inc. this week, £20	340
	7 weeks

Metropolitan District.		
Week ending	1897	1898
Passengers, etc.	1,111,000	1,111,000
Goods, etc.	1,111,000	1,111,000
Y open	25	25
Inc. this week, £470	Inc. 7 weeks, £4,185	

Cambrian.		
Week ending 1	1912	1912
Passengers, etc.	1,336	21,991
Cargo, etc.	2,733	2,733
Total for week	4,069	24,724
Adjusted 1	1,140	24,027
Miles open	287	287
Inc. this week, \$35		

Great Southern and Western		
Week ending	14	1915.
Passengers, etc.		£11,000
Goods, etc.		1,100
Total for week		£26,760
Aggregate for 7 weeks		£179,446
Miles open		1,130½
Inc. this week, £397		

Midland.		
Passengers, etc.	£71,000	222,000
Goods, etc.	183,000	181,000
Total for week	£254,000	403,000
Aggregate for 7 weeks	1,771,000	1,672,000
Miles open	1,582½	1,500½
		£495,000

Central London.		
	1913.	1912.
Week ending February 15		
Total for week.....	£5,500	£5,012
Aggregate for 7 weeks	£38,500	£35,084
Miles run	64	64
Per. M. per week, 1913	£593.75	£593.75

Great Western.	
Week ending February 16	1913.
Passengers, etc.	£101,000
Gross tonnage	14,000
Tonnage for week	1,763,000
Aggregate for 7 weeks	1,763,000
Miles open	3,007½
Inc. this week. £4,000	Inc. 7 weeks.

Midland Great Western of Ireland.		
	1915.	1912.
Passenger Traffic.....	£4,411	£5,171
Goods Traffic.....		5,143
Total for week.....	£10,425	£10,314
Actual total for year.....	£68,655	£68,951
Midland Great Western	£111	£111
Dec. 7 weeks, £2,306		

City and South London.			
Week ending	1915.	1916.	
Total for week.....	£3,108	£3,328	
Amount for 7 days	£21,832	£24,338	
Miles per	74	74	
for this week, £220	for 7 days, £2,45		

Highland.	
Week ending February 16	1913.
Passengers, etc.	\$5,489
Goods, etc.	4,380
Total for week.....	\$9,869
Amount for 1913	40,119
Money on hand	4,000
Inc. this week, \$1,202	Inc. 7 weeks

North British.		
Week ending February 16	1913.	a 1912.
Passengers, etc.	£27,600	£26,800
Goods, etc.	64,700	64,900
Mile open	1,285½	1,285½

Dublin and South Eastern.		
Week ended	1913.	1912.
Passenger traffic	\$2,777	\$2,037
Goods, etc.	1,759	1,682
Total for week	\$4,536	\$3,719
Aggregate for 7 weeks	\$31,439	\$25,728
Miles open	160	160
For the year, 1913	Dec. 7 weeks, \$743	

Hull and Barnsley.	
Week ending February 16	1913.
Goods, etc.	13,547
Total for week.....	£13,902
Amount for 7 weeks	£97,314
Min. pen	40
Cost week, £257	Inc. 7 weeks

North Eastern.			
Week ending February 15	1913.	" 1912.	
Goods, etc.	150.623	150.069	
Total for week	£203.387	£145.853	
Aggregate for 7 Weeks.	1,360.078		
Miles open	1,734	1,734	
	Inc. 7 week.	£98,232	

Furness.		
Week ending February 16	1913.	1912.
Passengers, etc.	\$2,075	\$1,976
Goods, etc.	8,067	7,627
Total for week.....	\$10,140	\$9,603
Aggregate for 7 weeks.....	\$69,517	\$64,531
Miles open	139	159
Inc. this week, \$537	Inc. 7 weeks, \$5,076	

Lancashire and Yorkshire	
Week ending February 16	1913.
Passengers, etc.	£37,500
Goods, etc.	69,249
Total for week.....	£106,749
Against 1912	15,154
Dec. this week, £2,875	Inc. 7 weeks.

Winding February 16	1913.	1912.
Passengers, etc.	£3,310	£3,693
Goods, etc.	4,726	5,321
Total for week	£8,036	£9,014
Dec. this week, £978	Dec. 7 weeks, £3,115	

Glasgow and South Western.		
Week ending February 15	1913.	a 1912.
Passengers, &c.	£11,000	£11,000
Goods, etc.	20,500	21,200
Total for week	£31,500	£32,200
Aggregate for 7 weeks.....	£219,000	£213,300
Miles open	47,7	47,7
Dec. this week, £700	inc. 7 week.,	£5,700

London, Brighton and South	
Week ending	1913.
1.	£34,114
Goods, etc.	15,109
Total for week	£49,223
Aggregate for 7 weeks	£375,761
Miles open	487
Dec. this week, £855	Inc. 7 weeks

Week ending February 16	1913.	a 1912.
Passengers, etc.	£4,500	£4,500
.....	16.1 90	
.....	£20,590	
.....		
.....		
Dec. this week, £1,280	Dec. 7 weeks, £1,450	

Rhymney.

Great Central.		
	1913.	a 1912.
Week ending February 15	£18,300	£18,300
Passengers, etc.	£18,300	£18,300
Goods, etc.	70,200	62,600
	£88,600	£80,900
G.C. proportion of Joint Lines	16,700	11,100
Total for week.....	£105,300	£99,000
Aggregate for 7 weeks.....	£745,200	£693,100
Inc. per week.....	8300	900
This week, 27,300	Inc. 7 weeks, £52,100	

London Electric.		
Week ending	February 15	1913.
Total for week	.....	£14,725
Aggregate for 7 weeks	.....	£104,220
Dec. this week, £120		

London and North Western

Week ending February 16	1915.	108.
Passengers, etc. ....	.....	.....
Goods, etc. ....	.....	.....
Total for week	£7,610	£7,575
Aggregate for 7 weeks ...	£53,877	
Miles open	50½	
	Incr. 7 weeks, £1,544	

South Eastern and Chatham.

Great Eastern.		
Week ending February 16	1913.	1912.
Passengers, etc.	\$38,700	\$36,600
Goods, etc.	48,600	50,100
Total for week	\$87,300	\$86,700
Aggregate for 7 weeks.....	\$611,100	\$665,900
Miles open	1,056 1/2	1,061 1/2
Per this week, 4,400	Inc. 7 weeks, 4,300	

London and North Western	
Week ending February 16	1913.
Passengers, etc.	£102,000
Goods, etc.	182,000
Total for week	£284,000
Aggregate for 7 weeks	1,918,000
Miles open	1,967½
In this week	£3,000
In 7 weeks	£21,000

South Eastern and Chatham.	
Passengers, 12	111
Goods, etc.	111
Aggregate for 7 weeks.	111
Month	111

Great Northern.		
Week ending February 15	1913.	a 1912.
Passengers, etc.	\$10,700	\$41,700
Goods, etc.	74,800	80,000
Total for week.....	\$115,500	\$121,700
Aggregate for 7 weeks.....	\$805,400	\$792,800
Miles open	1,016 9	1,008
Dec. this week, \$6,250	Inc. 7 weeks, \$12,600	

London and South West	
Week ending February 16	1913.
Passengers, etc.	£52,400
Goods, etc.	31,200
Total for week	£83,600
Aggregate for 7 weeks	£590,400
Dec. this week, £300	Inc. 7 weeks,

Taff Valo. m	
Week ending February 16 1913.	5145.062
Aggregate for 7 weeks	35,695
Dec. this week, £3,695	1 hr. 7 weeks, £4,121

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued

Company.	Latest Earnings Reported.				No. of Weeks.	Aggregate to Date, 1912-13 - In. & Dec.	Railway.	Mileage.	Latest Earnings Reported.				No. of Weeks.	Aggregate to Date, 1912-13. Income.			
	1912-13 - In. & Dec.	1912-13 - In. & Dec.	1912-13 - In. & Dec.	1912-13 - In. & Dec.					1912-13 - In. & Dec.	1912-13 - In. & Dec.	1912-13 - In. & Dec.	1912-13 - In. & Dec.					
Bell & Co. D.	86	80	100	11	22.0	7	177,650	28									
Bell & Co. D.	63	61	100	11	24.0	12	172,800	+779	Salvador	100	100	Feb. 15	37.0	-13,500	7	231,000	-55,750
Central & N. E.	29	29	100	11	1.0	7	9,174	-20	San Antonio	118	118	Feb. 15	33,745	-154	6	233,311	+53,019
C. & N. E.	29	29	100	11	1.0	7	9,174	-20	San Antonio	118	118	Feb. 15	33,745	-154	6	233,311	+53,019
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FOREIGN AND COLONIAL RAILWAYS

WORKING STATEMENTS AS LAST REPORTED

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MARCH 1, 1913.

No. 9.

PRINCIPAL CONTENTS.

THE LONDON "UNDERGROUND."

That great organisation, the Underground Electric Railway Company of London, has achieved financial success. When one compares its early years with the state of affairs exhibited by Sir Edgar Speyer in his speech at the half-yearly meeting last Monday, the progress made is seen to be truly remarkable. At the beginning of this century—not so long ago by the way—the Metropolitan District Railway Company were casting about in more or less vain efforts to raise capital for electrifying their railway. Several other companies were also striving without much prospect of success to obtain money for the construction and equipment of various authorised tube railways. The situation did not look hopeful, as investors saw that the capital cost would be heavy and the returns somewhat problematical. Then Sir Edgar Speyer and his financial associates came along. They formed the Underground Electric Railways Company of London, who acquired control of the District Railway and of the authorised tube lines. They started construction and equipment with vigour. They poured in money by the million. They erected the great electric station at Chelsea for supplying the railways with motive power. Outside people interested in finance wondered whether this daring group expected ever to get a return. It is now beginning to come. For the first time the income bonds of the Underground Company are receiving their full 6 per cent. interest, and the holders have the encouragement of the chairman's statement that the board would not have paid the full interest had they not been confident that it could be continued. In fact, the aspect is so bright that the chairman hopes that before long the shareholders will be receiving dividends. The position of the company has been steadily improving for the last few years as the earning power of the constituent railways has increased. Then a great bound of revenue came in the second half of last year, and strangely enough for the most part from working omnibuses. When the system of railways and tramways associated with the Underground Company was conceived, and for some time afterwards, a commercially practicable motor omnibus was not on the horizon. But it came, and the railways found a competitor for which they had not bargained. So the heroic course was taken of acquiring the leading omnibus company, and owing to the smallness of the capital of that concern in proportion to its earning power, the acquisition is a first-class thing for the Underground Company. The capital of the associated companies is £48,550,000, of which railways account for £30,700,000, tramways for £5,700,000, and omnibuses for £12,150,000. During last year these undertakings carried no less than 893 million passengers, divided thus:—Railways, 247 millions; tramways, 153 millions; omnibuses, 493 millions. Control has now been obtained of the Central London and City and South London tube railways. Sir Edgar Speyer's ideal of co-operation and co-ordination of traffic is being gradually carried out. The process has still a long way to go, and the task is not easy, but those who have succeeded so well in the past are entitled to be hopeful for the future. London, it is claimed, has now a better system of local communication than any other city

THE RAILWAY TIMES.

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T. M. L. ARNSTRONG, Manager & Secretary.

in the world, and the effort is still further to improve that system. There is only one unfortunate feature in the present state of things, and that is, that the great tramway system of the London County Council is outside the sphere of co-operation and co-ordination. Tentative efforts in the past to prevent undue competition between the Council's tramways and the motor omnibuses came to nothing, and the omnibuses are being run everywhere. The tramways, in fact, are being ignored by the Underground Company. Hence wasteful overlapping of routes and competition which harms both parties and benefits nobody. If common sense prevails, an arrangement will be come to which will benefit both rivals. The public would also benefit by a system of through bookings between tramcars, omnibuses and railways, and *vice versa*, and in the interests of all concerned a speedy agreement is desirable. Apart from this feature, the Underground Company may look for great expansion of their railway traffic when various extensions and connecting links, some in progress and some as yet awaiting authorisation, are completed. It is indeed hard to say what the developments of the business of the Underground Company may yet be.

HOME RAILWAY TRAFFICS.

The remarkable increase in railway receipts in general still continues, and the aggregate returns for eight weeks, published in our weekly summary of the official returns on another page, show that all the leading companies have made quite satisfactory progress. In the cases of the North Eastern and Midland the aggregate gains already exceed £100,000, whilst the North Western increase is £82,000, that of the Great Western £68,000, and that of the Great Central about £60,000, and so on. It is desirable to explain that the Midland increase is exaggerated by the method of publishing. The returns for 1913 include the Tilbury revenue, whereas the 1912 figures do not include such revenue. Making due allowance for this feature, the real increase in the case of the Midland may be put at £26,000, instead of £108,000, as shown in the official returns. In reviewing the returns generally to date, allowance must be made for the fact that the receipts in the coal and iron trade were somewhat abnormally swollen by the manner in which the trade was rushed forward in anticipation of the coal strike, which was then not merely threatened, but becoming a probability. That matter needs to be borne in mind, even the 1912 returns indicate that this was in fact satisfactory, and a pretty sure indication that trade throughout the country remains healthy and prosperous. The most important feature to bear in mind is, however, that with the current half-year traffic figures of 1913 that we are on the eve of comparison with the same half-year of 1912, during the coal strike period, which, as our readers will remember, began on March 1, 1912, and lasted until about the middle of April. The losses during this period were enormous. Indeed, in the case of the associated iron-mill industry, under prevailing conditions there is every reason to hope that the loss will not be so great as is indicated by other sources before serious consideration is encountered. The national coal strike, with effect on railway receipts, is by far the most serious disturbance that the revenue of the railways of the country has experienced. In order to show in detail the effect of the coal strike on the case of each individual company, we have in the following table the basis of traffic published in our summary, between March 1 and April 15, 1912, and in the same period in 1913, and the relation of said loss to the normal traffic, as well as the amount of percentage reduction of the ordinary stock for the half-year. It is to be noted that, in spite of the preceding, partly brought about by international disturbance and financial uncertainty that, on the very eve of so large a recovery in revenue the Home Railway market should be almost

unresponsive. Prices have fallen seriously in the past six months or so, and the dividends declared for the second half of 1912 have shown that in the intrinsic position to that date there was no sound reason for this decline—that, indeed, it is merely the reflex of international complications.

Company.	Loss of traffic during coal strike.	One per cent. on Ordinary stock for half year.
Great Central	265,000	55,000
Great Eastern	70,000	77,000
Great Northern	202,000	42,000
Great Western	199,000	180,000
Hull and Farnley	12,000	10,500
Lancashire and Yorkshire	140,000	94,000
London and North Western	500,000	214,000
London and South Western	8,000	72,000
London, Brighton and South Coast	52,000	25,000
London, Chatham and Dover	8,000	35,000
Midland	577,000	191,000
North Eastern	550,000	15,000
North Stafford	31,000	17,500
South Eastern	58,000	25,000
Caledonian	212,000	92,000
Glasgow and South Western	12,000	10,500
Highland	8,000	12,800
North British	2,800	60,000

As the average rate of the return on the Ordinary stocks, even on the basis of the reduced dividends for the coal strike year, amounts to about 5 per cent., it can hardly be assumed that the prospective recovery in receipts and profits is in any sense discounted at present. In some individual cases, that of the Midland Railway Deferred Ordinary and Great Northern Railway Deferred Ordinary, for example, the yield on the basis of 1912 dividends is about 5½ per cent. It is hardly necessary to state that to offset the recovery in receipts, there will necessarily be a very large advance in working expenditure, on account of higher wages, increased cost of coal, and higher prices of materials generally, but making due allowance for this, the recovery in net profits should be quite substantial, and what is equally important to bear in mind, the companies have not yet been able to recoup themselves for the advance in wages which, as provided by the Railways Bill (No. 2) now before Parliament, they will be authorised to pass on to the public. Taking all these factors into consideration, and allowing for the prospective yield of nearer 6 per cent. than 5 per cent., on the basis of the probable dividends for 1913, it must be admitted that there is remarkable scope for a notable revival in the quotations of junior securities of Home Railways, as soon as political and financial conditions will permit. During the last few days some indications in the latter respect have been noticeable, and have had an encouraging effect on quotations; but, bearing in mind all the conditions and the prevailing scarcity of stock, it is quite probable that, with the passing of the Railways Bill and anything like a definite settlement of outstanding questions in Europe, there would be a notable recovery in the prices of Home Railway securities. Certainly there is no other market which affords more scope for the investor, and in forming this view we do not overlook the obvious difficulties which the companies have still to encounter in various directions.

French Lectures under the Auspices of the S.W.R. The London and South Western Railway Co. have arranged for two free French lectures, on Normandy and Brittany respectively, to be given on Saturdays, March 1 and April 12, at Bournemouth Hotel, 10, Wardsworth Road, S.W. The lectures will be given with lantern views, which will be of great assistance to those whose knowledge of French is limited. Tickets may be obtained free from the Publicity Department, General Manager's Office, Waterloo Station.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONTINUATION OF MARCH 1, 1913.

Continuation Days.	Ticket Days.	Pay Days.
Mines Mar. 10	Mines Mar. 11	Mar. 13
General " 11	General " 12	Mar. 13
Mines " 23	Mines " 26	Mar. 28
General " 26	General " 27	Mar. 28
Mines April 8	Mines April 9	April 11
General " 9	General " 10	April 11

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£2,111,111	£2,111,111	£2,111,111
Total Reserve	£2,111,111	£2,111,111	£2,111,111
Proportion of Reserve to Liabilities	43.61 p.c.	46.32 p.c.	45.97 p.c.
Notes in Circulation	£2,111,111	£2,111,111	£2,111,111
Bank Rate	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	5 p.c.	5 p.c.	5 p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£345,427,000	£275,392,000	£275,392,000
Consols (account)	75	75	75
French 3 per cent. (acc.)	88f. 50c.	88f. 50c.	94f. 50c.
Paris Cheque exchange	24f. 24c.	24f. 24c.	25f. 24c.
New York 60 days ditto	84f. 1	84f. 1	84f. 1
Rio de Janeiro exchange	11f. 1	11f. 1	11f. 1
Valparaiso 90-day exch'e	11f. 1	11f. 1	11f. 1
Calcutta transfers	18. 4d.	18. 4d.	18. 4d.
Hong Kong transfers	28. 0d.	28. 0d.	28. 14d.
Shanghai transfers	28. 1d.	28. 1d.	28. 8d.

The position of the Bank with regard to gold has undergone no great change during the week under review. Only £40,000 went abroad on balance, the export of half-a-million to Argentina having been nearly met by fresh supplies from the mines. The South American demand has not developed to the full extent anticipated, partly because the export of produce has been delayed and partly because the United States has been in a position to provide a large proportion of the bullion required. The cash requirements of this country contracted by £41,000, and the note circulation contracted by £80,000, so that the Reserve is just £81,000 better. The most important change in the Bank return was the adjustment of Private Deposits to market conditions. It was pointed out in this column, in the last two issues, how much the item had been allowed to shrink, and its readjustment has now been effected with a jump by the addition of nearly four millions. The exact increase is £3,990,678, almost the whole of which was borrowed as is seen in the growth of Other Securities by £3,912,000. Government Securities are down a trifling amount and Public Deposits are but £8,000 higher. As the result of all changes the ratio of Reserve to the liabilities of the Bank is 23 points down at 43.6 per cent. Rates of interest and discount remain high. The Bank's discount rate put up to the Stock Exchange for money required in connection with the account just closed, and 5 per cent. has been common for day to day advances. The Bank Rate may be expected to come down some time in April, but with the present outlook it is unlikely to fall below 4 per cent. at any time,

and the increase for the week will probably have been 1 per cent. than 4 per cent. This consideration has, of course, an important bearing on the speculative future of stocks and shares, including Home Rails. Some of the best of these latter now yield 5 per cent. or over, and the bull account carried in the House by all testimony is small. It must be remembered, however, that this fact is no guide to the amount of stock speculatively carried with the assistance of the Banks, which is thought by many to be larger than ever. The high rate now charged by the Bank for Stock Exchange money is, indeed, an indication that these institutions have already lent as much money as they deem advisable on such security.

This week has seen a revival of prices based on the hypothesis that absence of news from the seat of war indicated a waning desire to prosecute it. The movement was subsequently assisted by rumours of a better understanding between Austria and Russia on both of which the economic pressure created by dear money is beginning to tell.

Last Saturday, prices were weak on the opening of business, and the approach of the settlement discouraged new business. A large crop of rumours gave the markets plenty to discuss. Rumania was reported agreeable to arbitration, which was good news, but failures were said to be imminent in Hamburg. Paris, however, proved in a buying humour, supporting her favourite international stocks. From Mexico news of further revolutionary trouble was a depressing factor, and the prospect of a possible strike on the Midland weighed on Home Rails. The general upshot, nevertheless, was favourable, and the tone improved before the end. On Monday, General Diaz was reported shot, and Mexicans were depressed in consequence. Home Rails were again lower save for Underground stocks, which improved on the statement at the meeting that 6 per cent. would not have been paid on the income bonds had the directors thought that rate could not be maintained in the future. The next day, with the opening of a new account, a new spirit began to be discernible. The Government broker made his appearance in the Consol market and gave a flip to quotations. Some investment buying improved the quotations of recent issues of new stocks. On Wednesday, the movement developed, and a reaction was initiated in Home Rails in spite of labour trouble brewing on the Midland system. United States railways, however were depressed by the action of the California Public Service Commission in upholding the objection of the Western Pacific Railroad to the Harriman dissolution scheme. A recovery occurred here the following day, accompanied by a general rise in prices, based upon a report that Austria and Russia had agreed to a simultaneous demobilisation. The way in which quotations for Home Rails were advanced was a fine testimony to the inherent elasticity of these stocks. Mexicans advanced on a more favourable interpretation of the turn of events in that country. Canadian railways shared the advance, and Argentine rails were also favoured. The result of the issue of prior lien bonds by the Mexico North Western was a fiasco, only 2 per cent. having been applied for by the public.

On Friday, in spite of some misgivings as to the real amelioration of affairs in South Eastern Europe, the markets continued to go ahead. Consols again advanced. Among Home Rails, Great Central preferred, Brighton deferred, Lancashire and Yorkshire, Metropolitan District, and Metropolitan all rose 1/2 on the day, but for the most part closing prices were below the best. Foreign Government Bonds were quiet. The attitude of the Chinese Government in contemplating default was much discussed. It was felt that the Powers, by expanding their obligation to protect lenders until it became converted into an instrument for political domination, had created a somewhat false position detrimental to free commerce and sound finance. United

A NEW APPARATUS FOR WORKING THE TRAFFIC ON THE RHYMNEY RAILWAY.

Progressive railways are ever seeking to improve their methods of handling train movements, especially in those districts where mineral and goods traffic is heavy and complicated. The Western Electric Company, who recently

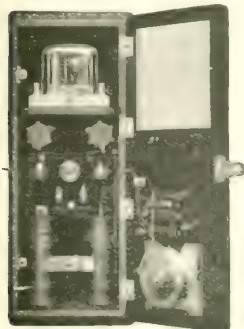


Fig. 1. Selector Set.

installed by Messrs. J. B. Saunders and Co., Ltd., for the Rhymney Railway Company, possesses many important features not found in other systems, and a short account of the working will be of interest.

The control of the traffic on a section of line is, as a rule, assigned to one man, the controller, whose office is situated at some important point on the route. A pair of wires run from this office alongside the line, and at signal cabins and other points where traffic is dealt with by telephones (Fig. 1) are looped across the wires. These telephones are equipped with a device

known as a "Selector" (Fig. 2), the function of which is explained later. The controller himself wears whilst on duty a head receiver and hand transmitter which allows him to

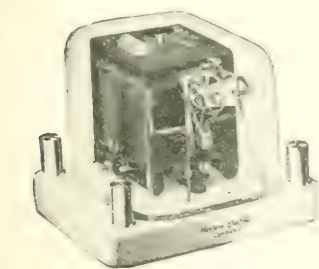


Fig. 2. Selector.

receive and to transmit telephone messages whilst leaving both hands free.

In front of him he has a cabinet fitted with a number of keys or switches (Fig. 3). Each key is associated with one of the signal boxes or way stations with its telephone set and selector. These keys (Fig. 4) are so arranged that when actuated they send a series of impulses along the line, the current being supplied by the battery fitted at the controller's office. The number of impulses sent out differs with each key, the keys being adjustable, so that the required number of impulses may be set.

The selector fitted at the signal-box or way station consists essentially of an electro-magnet fitted with an armature which actuates a small pawl, which in turn rotates a small ratchet wheel. The ratchet wheel is fitted with an adjustable contact, so arranged that this contact is closed after a certain number of teeth have been rotated. The effect of the controller operating one of his keys is, as stated above, to send out a series of impulses of current along the line. Each of these impulses causes the armature of the selector to be pulled up and then released, and each time that the armature is pulled up, it actuates a stepping-pawl and sends the ratchet wheel forward one tooth. All the selector ratchet wheels along the line operate at the same time, but as each of them will have the contact set at a different point, after a definite number of impulses have been sent out and the ratchet wheels come to rest, only one of them will have the contact closed, thus giving the ring at the required station.

By an ingenious arrangement of the electrical circuit, the ratchet wheel is locked in one direction by a retaining pawl during the time that the current impulses are on the line. This allows of the wheel being stepped forward tooth by tooth,

stepping pawl returns to engage with a fresh cog.

After the ratchet wheel has been stepped round to the correct position, contact is made and the bell rings. All the ratchet wheels then fall back to their normal positions ready for a fresh call. All the movements are made with great rapidity and certainty.

In order to get the most efficient speech transmission over the line, special telephone circuits have been devised, and with the circuit used, as many as 40 telephones can be looped across one pair of wires and anyone speaking at one station can be heard perfectly clearly at all the others. This special telephone circuit has made it possible to provide a general call scheme which is very useful for giving daily instructions to all the way stations simultaneously.

The general call scheme is arranged as follows: In addition to the contacts on the selectors already described for selecting the particular bell required, a second contact is fitted on each. This second contact is set at the same position on all selectors, say, for example, on the fortieth tooth. An extra key is fitted at the controller's office, this key sending out in this example forty impulses of current. When this key is operated all the selectors step round forty teeth, and all the contacts for general call are made, so that the bell in each station rings and the controller is so enabled to give general instructions to all stations at the same time.

When one of the way stations requires to speak to the controller, it is only necessary to remove the receiver from the hook, listen to ascertain if the line is already in use, and if not, to speak directly to the controller, as in the ordinary way the caller always has his telephone connected across the line. In cases where the controller may not be constantly



Fig. 3.—Selector Key Cabinet.

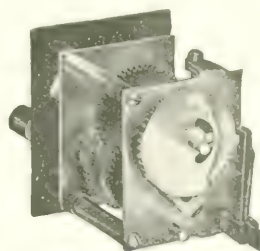


Fig. 4. Selector Key.

and the way stations can be supplied with a hand-magneto-



Way Station Selector Set in Signal Cabin

A further addition, which is usually made in connection with this system, is the fitting of a time-sending scheme. Each of the selectors is fitted with an additional contact which is "made" when the ratchet wheel has rotated a complete revolution. This is used by the controller for sending out signals for the regulation of clocks, &c.

By a special arrangement of the circuit, the Western Electric Selector system may be made to serve other useful purposes in connection with railway working. Indeed, it is claimed that this system is the most adaptable to present railway methods of any yet introduced.

Working in connection with the apparatus above described, the Rhymney Railway Company have installed immediately in front of the controller a table upon which a diagram board of the whole railway is fixed showing the up and down lines separately. On this board the movement of all engines and trains is recorded by the controller from time to time as advices reach him by the sliding of brass discs bearing the number of the particular train from position to position. Provision is made in the diagram board at the more important junctions, stations and sidings for sliding the discs from the grooves representing the running roads into side tracks when the engines are detained, shunting and the like. The controller is supplied with information as each engine picks up or puts off traffic at the various junctions and sidings, and he can at any moment see the exact position of the trains working throughout the railway and is thus able to divert engines to any particular point where traffic is waiting clearance or prevent them making unnecessary journeys to points where traffic which was expected is not in readiness for bringing forward.

L. & N.W. NEW EXPRESS PASSENGER ENGINE.

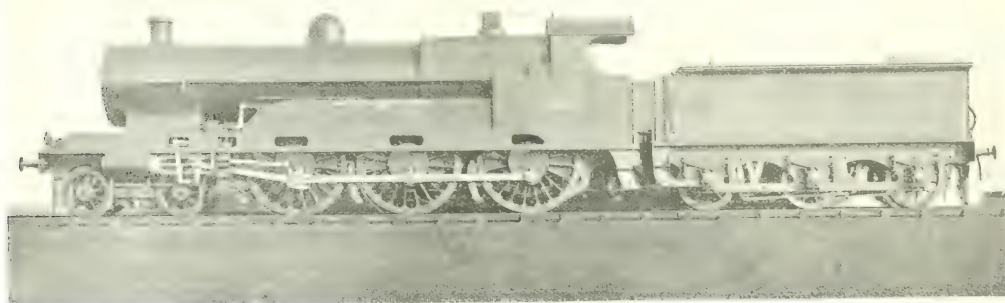
THE G.W. works of the London and North Western Railway have recently completed the new four-cylinder simple passenger express engine which is illustrated on this page. Its number is 2222, and it has been named "Sir Gilbert Claughton." This is an entirely new type of locomotive for the London and North Western line, and it was designed by Mr. C. J. Bowen-Cooke. It has four cylinders 16 ins. in diameter

tively, the grate area being 30.5 sq. ft. This grate area is considerably larger than that of any other L. & N.W. engine; the engines having the next largest grate area are the "Experiment" and "Prince of Wales" class, which have 25 sq. ft. About two-thirds of the length of the fire grate is sloped downwards towards the front end of the firebox, thus facilitating the firing of the engine, for with a flat grate of this length (8 ft. 9 in.) it would be a matter of some considerable skill to keep the bars evenly covered with fuel all over. The smokebox is of the extended type, being 6 ft. 2 ins. long, or 1 ft. 2 ins. longer than that of the "George the Fifth" class.

Schmidt's method of superheating, which has been adopted as standard for L. & N.W. engines, has, of course, been applied to this engine. There are 24 sets of superheater tubes, giving a heating surface of 413.6 sq. ft. The total heating surface amounts to 2,332 sq. ft., and it is made up as follows:—

Four cylinders in diameter	1,600 sq. ft.
Four tubes for superheating, diameter	400 sq. ft.
Superheating chamber	1,332 sq. ft.
Total	2,332 sq. ft.

An entirely new departure, so far as North Western practice is concerned, is to be found in the valve gear, which is Walschaert's. This type of valve gear is entirely distinct both from Joy's radial gear and the link motions, the only types which have hitherto been fitted to North Western engines. In Walschaert's valve gear the motion of the valve is obtained by a combination of the movements of a return crank on the outside crank-pin and of the crosshead. The valves for the outside cylinders are driven direct by the valve gear, those



New Type of London and North Western Railway Express Engine.

for the inside cylinders being worked by rocking arms situated in front of the cylinders, which are coupled at one end to the outside cylinder valve spindles and at the other to the adjacent inside cylinder valve spindle in a similar manner to that adopted by the late Mr. F. W. Webb in the "Jubilee" class engines. By these means two sets of valve gears operate all four valves. Inside admission piston valves 8 ins. in diameter control the distribution of the steam for each cylinder. The four leading radial truck wheels are 3 ft. 3 ins., and the six coupled wheels 6 ft. 6 ins. in diameter. The tender, which does not differ greatly from those fitted to Mr. Bowen-Cooke's previous engines, has a water capacity of 3,000 gallons and carries six tons of coal, the bottom being sloped so as to render it self-feeding. Both the engine and tender are fitted with the vacuum break instead of the heretofore adopted steam break. The tender blades rest on the back of the wheels. The weight of the engine and tender combined is 50 tons, and the overall length is 63 ft. 4 in. The axle load is 14 tons. The weight available for adhesion is 27 tons, and the tractive force about 19 tons.

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MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

March 1	Isle of Man Railway (Annual Meeting), 10.30 a.m., Victoria Hotel, Douglas.
March 3	North Cornwall Railway (Traffic Committee), 10.30 a.m., 12, Norfolk Street, London, W.C.
March 4	Watford and Tramore Railway (Half-yearly), 10.30 a.m., 12, Norfolk Street, London, W.C.
March 5	Buffalo and Lake Huron Railway (Half-yearly), 10.30 a.m., 12, Norfolk Street, London, W.C.
March 7 (Fri.)	Colombian National Railway (Extraordinary), 10.30 a.m., 12, Norfolk Street, London, W.C.
March 18 (Tues.)	Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

PROCEEDINGS OF THE COORDINATION OF MOTOR OMNIBUS, TRAMWAY, AND RAILWAY TRAFFIC.

Mr. Edward Sparke presided at the half-yearly meeting of the Underground Electric Railways Company of London, Limited, on Monday, at the Westminster Palace Hotel.

In proposing the adoption of the report and accounts, the CHAIRMAN said: It is again my pleasure and privilege to point to the further considerable progress made in the half-year under review. The important events during that period—namely, the acquisition of a controlling interest in the Central London and City and South London Railways, and the consolidation of the interests of the London United Tramways, Ltd., and the Metropolitan Electric Tramways Company, Ltd.—and the public statement I then made with regard to these developments, are of so recent a date that I have little to add to what I then said. All these schemes have since been satisfactorily carried through, and it remains now to develop and co-ordinate that great system of railways, tramways and motor "buses, which force of circumstances more than anything else has brought and welded together. I can only repeat and emphasise that, in our opinion, the only hope for the shareholders to get a return on their capital and for the travelling public to get the best possible service lies in the combination of these various transport agencies, which minister to the transit requirements of London. The fear has been expressed in some quarters that the concentration of the transport facilities of London will tend towards an increase of fares and a reduction in service. My reply to this suggestion is that a true safeguard against any possible abuse is to be found in the fact that the interests of the shareholders and the travelling public are identical. It must be obvious to everybody who considers this problem that it is only by giving a thoroughly efficient and satisfactory service at reasonable fares that we can hope to retain the goodwill of the public and to make this great undertaking a success. As long as we give such service—and I claim that no city in the world to-day approaches London in the quality, nature and choice of its travelling facilities—we need not fear any vague criticisms which may be levelled against us. On the whole, the policy we have pursued has been well received, and as long as we serve the public well we can trust to their sense of fair play to receive equitable treatment in return. There is a second and not less important reason for our policy of concentration, and that is, that large sums of money will be required from time to time for extensions and improvements to the system, and it is easier, and probably cheaper, to raise these amounts with the combined credit of all the companies than by individual effort alone; and this is all the more emphasised if it is borne in mind how poor the return on the capital invested in all the underground lines of London still is. The capital so invested amounts to the huge sum of nearly £60,000,000, on which the return to-day is 2½ per cent. This is for the entire Underground Railways, including the Metropolitan and the Great Northern and City Railways, which do not belong to our system. If we take

the Central London and City and South London 2½ per cent., on the Central London 3½ per cent., in the aggregate only 2.6 per cent. The yield on the cost of your company's holdings of London Electric Ordinary shares which it has received for construction, and of those District Second Preference and Ordinary stocks which it has received for electrification, is only 1 per cent.

To think that these results prove that these companies regard good service as their first duty, and, while I do not wish to be understood to say that a small dividend always means a good service, I do contend that in these cases the public has received, and will continue to receive, prior consideration. Are not the facts which I have just stated the strongest points in favour of co-operation and amalgamation? I think it will be of interest to the shareholders if I give a few figures showing the size and importance of the combined undertakings now identified with the Underground Company. The total capital of all the companies is £18,550,000, divided as follows:—Railways, £39,700,000; tramways, £5,700,000; and omnibuses, £3,150,000. The total mileage is 520, made up of 60 miles of underground railways, 112 miles of tramways, and 348 miles of omnibus routes.

For the year ended December 31, 1912, the combined undertakings carried a total of 893,000,000 passengers, of which the railways carried 247,000,000, tramways 153,000,000 and the omnibuses 493,000,000. The combined properties employ a staff of nearly 25,000 men. It may not be amiss in this connection to remember what an enormous sum the Underground Company has saved the ratepayers by building the tubes and diverting the overground traffic to these new underground avenues of transit. The economies resulting from the construction of these tubes by unaided private enterprise cannot be expressed in thousands or hundreds of thousands of pounds. Regarding the various companies comprised in the system, I can only refer you to the speeches of the respective Chairmen which have been made at their recent shareholders' meetings. I can summarise the situation by saying that they show continued progress and give good hope for the future. The railways show consistent improvement, and with the completion of the various extensions now under construction—that is, Paddington, Charing Cross and Queen's Park—this progress should be more marked in the future. The balance-sheet does not call for much comment. A few more "A" shares and income bonds and a further amount of Income Debenture stock have been issued during the last half-year in connection with the scheme for the acquisition of the London General Omnibus Ordinary stock. The item of "Stocks, shares and other property" is decreased by about £16,000, due to the following changes during the last six months:—Your company sold £200,000 London Electric Preference stock; £9,460 District Guaranteed stock; £6,000 District Assented First Preference Stock; and £20,000 Consols. We acquired 15,000 London United Tramways Preference shares; 50,000 Associated Equipment Company shares; £14,574 London General Omnibus Ordinary stock; and £23,670 London Electric Railway Preference stock in exchange for 2,367 Edgware and Hampstead shares.

A word of explanation regarding the Associated Equipment Company may not be out of place. The share capital amounts to £500,000, all of which is owned by your company. As stated in the report, this company owns large works at Walthamstow. It also owns the Metropolitan Steam Omnibus Company, Ltd., which manufactures motor omnibuses. The works at Walthamstow are of modern design, and completely equipped for the manufacture of chassis, and also for certain repair parts required by the several companies, and all indications are that they will be fully occupied. The revenue from this company should prove a source of continuing profit to your company.

With regard to the accounts, the revenue account shows total receipts of £279,220, as against £150,540 for the corresponding half-year in 1911. The latter item, however, includes £45,918 income from the operation of the power house then owned by your company. Deducting this item there remains an increase of £168,580, of which £151,540 is due to the income from your company's holdings in London General Omnibus Ordinary shares and Associated Equipment Company shares acquired in 1912. The net revenue, including a

balance of £2,670, brought into the account from last half-year, but before providing interest on income bonds, is £2,145. The increase enables your company to pay for the first time the full interest on the Six per Cent. Income bonds of 1918, carrying forward to the next year a balance of £2,906. This compares with 2 per cent. per annum paid on the Income bonds outstanding at December 31, 1911. The total net revenue available for distribution amongst the Income bondholders for the whole year of 1912 was £328,251, as compared with £93,511 in 1911, and the rate of interest paid on the Income bonds in the two years was 5 per cent. and 1½ per cent. respectively. I think I am justified in congratulating the security holders on the fact that we are, for the first time in our history, paying the full interest upon the Six per Cent. Income bonds. This has been accomplished notwithstanding the conservative financial policy pursued by the various enterprises under your company's control. They are all making full provision for depreciation and reserve, and are in a sound financial condition, and I need hardly add that we should not have paid the full rate unless we felt reasonably certain of maintaining this distribution. (Applause.) We have made very rapid strides in the last few years, and I do not think I am going too far if I express the hope that the shareholders will, before long, begin to receive some return on their capital after having patiently waited so long. (Applause.) As the report states, most of the securities and shares of your company are now held by British investors, and the American directors with a proper and natural sense of the fitness of things, and in view of the altered circumstances, have made room for a more completely English representation and management, and have resigned their seats; and Mr. W. M. Acworth and the Right Hon. C. B. Stuart-Wortley have been elected to fill vacancies.

The motion was seconded by LORD GEORGE HAMPTON, and was carried unanimously.

HIGHLAND RAILWAY.

MR. R. M. WHITE, Chairman of the Highland Railway, opened the meeting in Inverness on Wednesday. In moving the adoption of the report and accounts (an analysis of which appeared in the RAILWAY TIMES of February 15), he said that the passenger traffic was not satisfactory. They had a very good August, but for the five months there was a large decrease in passenger earnings. There was a small increase in parcel traffic. They had held their own with respect to goods and minerals. Live

stock traffic was not satisfactory. The coal bill had gone up very much, and they had large increases in wages. Under capital expenditure they proposed to spend what was for them a considerable amount, mainly in doubling part of the line north of Inverness between Clachmaharry and Lomran and providing additional sidings at Boat of Garten. He regretted that the net result of their five months' working had been so unsatisfactory. Alluding to the increased cost of running the railway, he said that they had to run under the altered circumstances. The Railways Bill would be a great help in many cases at the maximum, and where they were not they had to make do with the minimum. They would do so this year, and they would no doubt be pleased to see that they had made a good start with their traffic for the year.

Shropshire Union Railways and Canal.

DUBLIN AND SOUTH EASTERN RAILWAY.

MR. F. W. PIR presided over the half-yearly meeting held in Dublin on February 13, and said that little or no advantage had accrued to the general trade of Ireland through the greatly increased activity which the manufacturing districts of Great Britain had been of late rejoicing in. Had the cattle trade continued to pursue its normal course the increased prosperity of the North of England would, no doubt, have led to increased demand for meat and better prices for Irish graziers and cattle dealers; but the unfortunate outbreak of foot-and-mouth disease in June, and the extremely stringent restrictions which had ever since been imposed on the cross-Channel traffic had inflicted a very heavy loss on those concerned in the trade, and had a correspondingly adverse effect on Irish railway receipts, not only directly, by lessened movements of live stock, but also indirectly, by checking the passenger traffic in connection with country fairs and by curtailing the demand for general merchandise. On the other hand, the trade "boom" which had brought to the English heavy lines large increases in traffic receipts had raised the cost of all sorts of consumable stores. This, added to the general increase in salaries and wages, rendered the strictest economy necessary in all departments to make both ends meet between the working expenses and the traffic receipts, and inevitably entailed also some degree of curtailment of train services. In endeavouring to combine economy in working with the maintenance of an efficient service, the directors had the zealous co-operation of their executive officers, and had been enabled to close the half-year with a decrease of only £61 in the balance transferable to the credit of net revenue. Having reviewed the main items in the accounts, he said that with regard to the question of the diversion railways, preparations had been made in the course of last year for obtaining tenders for the construction of the Killiney diversion, which it was hoped they should by this time have been at work on; but after the passing of the Act for the Bray Head and Greystones line, which took place in August, it seemed, on fuller consideration, better that both diversions should, if possible, be combined in one contract and the work on both carried on together. This would be on the whole more advantageous and more economical, but it had necessarily caused some delay, and the combined specifications were only completed in the course of last month. They were now in the hands of those intending to put in tenders, and he trusted they would be able to make a start on the work early in the coming spring. Meanwhile the proceedings for acquiring the necessary lands had been in progress and were almost complete. In view of the coming into force of the Railway Accounts Act, he then gave a *resumé* of the progress and work of the company during the last two years. In regard to the future, he said that although they had begun the current year with a slight falling off in their receipts, he did not think the auguries for the future were unfavourable. A large part of their deficiency last year was due to the effects of the coal strike in the month of March. There was, he hoped, no reason to apprehend any such misfortune that year, and there was no reason to look forward with discouragement.

Replying to discussion, the Chairman touched on various points and mentioned that he looked forward to the railway being ultimately converted to electric traction.

The report was adopted.

Our statement of the half-yearly accounts is as follows:—

Total	£1,000,000
Preference stocks	£1,000,000
Capital	£1,000,000
Revenue	£1,000,000
Expenses	£1,000,000
Profit	£1,000,000

There has been no expenditure during the half-year. Estimated further expenditure, £1,000. Capital powers and

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended December 31:

Passenger	£1,000,000
Goods	£1,000,000
Minerals	£1,000,000
Live stock	£1,000,000
Parcel	£1,000,000
Other	£1,000,000
Total	£1,000,000

Goods, minerals, and live stock ..	10,224	10,148	+ 76
Miscellaneous receipts ..	3,579	3,054	— 525
Gross receipts ..	111,430	111,901	— 471
Total expenditure ..	81,994	81,970	— 24
Net receipts ..	29,436	29,931	— 495
Balance from last half-year ..	3,708	7,128	— 3,420
Interest ..	13	224	— 211
Proportion of revenue of the N.R. and W. Extension Railways, to meet interest on Lloyd's bonds ..	965	965	—
Total net revenue ..	29,671	29,194	— 477
Prior charges ..	2,400	2,421	— 21
Worked lines suspense account ..	3,000	3,000	—
General insurance reserve ..	—	—	—
Dividend on 4 p.c. cons. pref. stock ..	9,271	9,271	—
Do. consolidated ord. stock ..	4,833	4,833	—
Balance to next half-year ..	9,447	12,227	— 2,780
Total ..	110,744	110,194	— 550

The receipts for the past half-year show a decrease of £703, the expenses a decrease of £702, and the net receipts a decrease of £61. The ratio of expenses to receipts is 56.62 per cent., as against 56.81 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	1912.	1911.	Inc. or dec.
Passengers—Total number ..	2,368,293	2,551,433	—183,140
Season-tickets ..	4,100	3,710	+ 390
Mileage—Lines owned ..	1,100	1,100	—
.. Partly owned ..	—	—	—
.. City of Dublin Junct. Rly. ..	14	14	—
.. New Ross and Waterford ..	—	—	—
.. Extension ..	14	14	—
.. Leased or rented ..	6	6	—
.. Foreign lines worked over ..	4	4	—
Total operated ..	1,114	1,114	—
Train mileage—Passenger ..	510,802	511,425	— 623
.. Goods ..	12,012	13,413	— 1,401
Total ..	522,814	524,838	— 2,024

The report states:—"Tenders are being invited for the construction of the diversion railways between Killiney and Bray and Shankill and Bray, and for the doubling of a portion of the existing line at Killiney, also for the construction of the diversion railway between Bray Head and Greystones."

MIDLAND GREAT WESTERN RAILWAY OF IRELAND

The half-yearly meeting was held at Broadstone Terminus, Dublin, on Wednesday. Major H. C. CUSACK, who presided, said that the serious falling off shown by the accounts was largely due to the foot-and-mouth disease restrictions. During the last six months the live stock carried fell off by 110,000 in numbers and £10,000 in cash. The receipts from passenger traffic fell off, owing to the closing of fairs and markets. The twelve-hours detention order at English ports would have a serious effect on the Irish cattle trade, and they should try to induce the Government to withdraw the order. Almost every other class of traffic was up, especially merchandise, which was up by £4,000. Alluding to the proposed creation of a transatlantic port at Galway, he gave an outline of the negotiations with Mr. Robert Worthington. These had not reached any definite point. The company had been asked to find £3,000 for expenses; but they refused to find anything at all until they were fully assured that Canadian financial support, said to be behind the project, was strong enough to carry it through. They would carefully watch developments. The report was adopted.

Of the half-yearly accounts to December 31, 1912, which were submitted our usual analysis is appended:—

CAPITAL.

Total expenditure ..	—	—	—
Total receipts (allocated as follows): ..	—	—	—
Ordinary stock ..	£2,370,000	—	—
Preference and guaranteed stocks ..	1,200,000	—	—
Debenture stock ..	2,347,966	—	—
Parliamentary grants ..	449,000	—	—
Premiums ..	107,917	—	—
Balance at debit of capital account ..	—	—	—

The expenditure in the half-year was £1,773, all of which was on lines open for traffic. Estimated further expenditure—

In the amount of £1,773 in subsequent years, not ascertained. Capital powers ..

REVENUE.

Passengers—First-class ..	1912.	1911.	Inc. or dec.
.. Second-class ..	£10,960	11,141	— 181
.. Third-class ..	78,086	81,411	— 3,325
Parcels, horses, carriages, ..	—	—	—
Mails ..	—	25,799	— 25,799
Merchandise ..	—	15,144	— 15,144
Live stock ..	—	—	—
Minerals ..	33,094	—	+ 33,094
Royal Canal ..	13,409	13,148	+ 261
Rents ..	—	3,028	— 3,028
Hotel profits ..	5,289	5,274	+ 15
Transfer fees ..	1,820	—	+ 1,820
Total receipts ..	£331,018	£331,018	— 9,786

EXPENDITURE.

Maintenance of way, etc. ..	1912.	1911.	Inc. or dec.
Locomotive power ..	64,844	61,841	+ 3,003
Carriage and wagon repairs ..	16,420	15,000	+ 1,420
Tramway expenses ..	48,044	—	+ 48,044
General expenses ..	—	—	—
Law charges ..	866	—	+ 866
Mileage and demurrage ..	205	—	+ 205
Compensation—Passengers ..	—	—	—
.. Workmen ..	—	440	— 440
.. Goods ..	648	—	+ 648
Rates and taxes ..	8,959	—	+ 8,959
National insurance ..	1,075	—	+ 1,075
Royal Canal ..	—	3,417	— 3,417
Total expenditure ..	£196,405	£194,920	+ £1,485

NET REVENUE.

The net revenue account and the proposed appropriation of the balance available for dividend, may be summarised as follows:—

Balance from previous account ..	1912.	1911.	Inc. or dec.
Net revenue ..	£3,894	£9,600	— 5,706
Sundry credits ..	851	1,838	— 987
Total ..	—	—	—
Prior charges ..	—	—	—
Preference dividends ..	—	—	—
Dividend on ordinary stock ..	—	—	—
Balance to next half-year ..	6,358	19,444	— 13,086
Total ..	£130,172	£145,100	— £15,028

As shown above, the gross receipts for the past half-year show a decrease of £9,786, the expenditure an increase of £1,485, and the net receipts a decrease of £11,271. The ratio of expenses to receipts was 61.02 per cent., as against 58.77 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	1912.	1911.	Inc. or dec.
Passengers—First-class ..	30,657	—	—
.. Second-class ..	—	80,324	— 80,324
.. Third-class ..	776,083	850,689	— 74,606
Total ..	—	—	—
Mileage—Lines owned ..	—	—	—
.. Leased or rented ..	—	—	—
.. Foreign lines worked over ..	—	—	—
Total operated ..	508	508	—
Train mileage—Passenger ..	—	—	—
.. Goods ..	—	—	—
Rail motor-car miles ..	4,799	—	+ 4,799

The report states:—"Owing to the closing of the Port of Dublin, except under very stringent restrictions, during the whole of the last six months, the live stock traffic was very seriously interfered with—resulting in a loss of £10,000. The directors much regret having to report the resignation of their esteemed colleague, Mr. C. J. Fergusson, after a service on the board of twenty-two years. The vacancy thus caused has been filled by the appointment of Mr. J. Tatlow, of Glenageary, Co. Dublin, who retired from the management of the company in October, and whose experience will be of much value to the board. Mr. M. F. Keogh, for many years in the service of the Dublin and South Eastern Railway Company, has been appointed to succeed Mr. Tatlow as

experienced during their forty-six years' working. The cause was not far to seek. It was the old story of the competition of the tube railways and of the motor-buses, competition which seemed to grow stronger every day and more destructive. They had seen the influence of motor-buses on the railway traffic in London until their railway had been electrified, in conjunction with the electrification of the London and North Western line to Watford. When that electrification was complete, he thought they all might hope they would have constantly increasing receipts for their passenger traffic. On the other hand, receipts from merchandise and mineral traffic were the largest on record, and, very fortunately, more than compensated for the slight increase in the expenditure for the period under review, they were in the fortunate position of being able to recommend the same dividend as on the last occasion—namely, at the

he same time paying back to their general reserve the £5,000 taken from that fund six months ago. He moved the adoption of the report, and the motion was agreed to.

The Carpet Trade and Railway Facilities. Report has been made to Kidderminster Chamber of Commerce that representatives of the L. and N.W. and Great Western Railways have discussed with the secretary the complaints which the Chamber made relative to the delay in transit of goods to the north of England. The companies would not send a through truck to the north every day, but would do so three days a week.

DIVIDEND ANNOUNCEMENTS

BRITISH BANK OF SOUTH AMERICA.—A final distribution for the year ended 18. 12. 1911 of 10s. per share, payable on March 28, making, with the interim dividend paid in September last, a total distribution for the year of 34s. per share, or 17 per cent., free of income-tax, on the paid-up capital of the bank of £1,000,000. The directors recommend that this being the fiftieth year of the bank's existence a special jubilee bonus of 10s. per share, free of income-tax, be paid, leaving, after allowing for other provisions, a balance of about £100,000 in the reserve fund.

G.E.R. Summer Service. Mr. J. C. Hume, of the line, G.E.R., has informed the local authorities in the Eastern Counties that the company has decided to commence their next season full service of trains on July 1. The innovation was tried last summer and it proved very successful.

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

GENERAL NEWS.

NEW YORK GRAND CENTRAL TERMINUS.

The new building of the new Grand Central Terminal in New York was opened to the public during the first week in February. This opening has followed after more than ten years of hard work. The plan and execution of the work are so imposing that the buildings are adjudged to be the greatest railroad station in the world, apart from the acreage used in its construction and of the physical proportions of its buildings. The difficulties attendant upon building this great terminal were enormous, in fact, more than one contractor was staggered and mid-way in the work the railroad company found it necessary to take charge of its building details, and through elaborate organisation and a long purse to achieve one of the great triumphs in modern construction. The marvel is that the travellers should have been able to use the railroad without interruption. Some details are still to be finished. The "incoming station", for instance, with its great hotel accessory, will not be ready for service for another year or two. The one most serious problem attaching to the use of the main building is the matter of distances. It is so enormous a place that, with all the efforts toward concentration and the minimising of the need for walking, travellers must still go far upon their feet.

PLATFORM TICKETS.

Automatic machines for the issue of penny tickets to admit friends of passengers to the platforms have been installed at Warrington, following successful use at Wolverhampton and Wellington. The Great Western Company have instituted the platform ticket system at Bath and at other stations, after a successful trial at Swindon. On a recent Saturday over 400 penny tickets were issued at Bath. The Chamber of Commerce in the latter city made representations to the general manager concerning inconvenience caused to visitors who did their shopping at Bath and asked for their parcels to be sent to the station. Mr. Potter replied that the arrangement had given satisfactory results at other stations. It is understood that tradesmen's porters are now admitted to the platforms. The system has for some time been in operation on the North Eastern Railway, and was introduced last year at Wolverhampton by the London and North Western Railway, and for some years it has been in vogue on Continental railways. Lime Street, Liverpool, is referred to as being likely to witness its operation in the near future. At some stations the internal arrangements must be remodelled before platform tickets can be issued, for it is necessary to have such offices as the cloakroom, parcels, telegraph, booking-office, and waiting-rooms open to the public.

THE NEW CHARGES FOR STORING AND HANDLING GOODS.

On Wednesday the railway companies of England and Wales met in conference at the new Barge Warehouse, where the new charges for storing and handling goods in warehouses, wharves, and docks, which are to be in force on March 25, will come into force on March 25. The new scale has been issued, and it is found that for many services rendered the charges will be increased, while wagon demurrage shows reductions. A railway official has explained to a Press representative that the service rendered by the companies is being greatly increased. The man who takes delivery of goods on arrival will, of course, not be affected by the alterations, but the railway companies will receive a considerable cost to the railway companies in the handling, and they think it is time that this was paid for more in proportion to the service rendered than hitherto.

Put briefly, the classification of goods is as follows. Class A includes coal, iron ore, &c. Class B includes building stone, bricks, &c. Class C includes timber, &c. (including bar iron), fertilising manures, &c. Then there are Classes 1 to 5, which include a very considerable variety of articles, &c. The new scale of charges for Classes A, B, and C is as follows:

charges for the first week or part of the first week after the free period expires are increased from 4d. to 7d. per ton. The charges for Class 1 are increased from 6d. to 11d. per ton, and the charges for Classes 2 to 5 are increased from 6d. to 1s. per ton. For the second week the charges remain the same as at present. There is considerable increase in the charges for storing bicycles, tricycles, perambulators, and mailcars fitted up and not in crates or boxes. Formerly the charge was 2s. 6d. per ton; under the new scale the charge is 4s. Furniture is 3s. per ton, compared with 2s. 6d.; furniture vans and lift vans, 1s. 6d., compared with 1s.; grain, &c., unground, 6d. per ton, against 3d.; luggage, personal, 3s., against 2s. 6d.; motor-cars, omnibuses, and tramway cars, irrespective of weight, 1s. 6d. each, against 1s.; caravans, 1s. At some of the stations of which there is a list, grain, groceries, leather (Class 2), oil cake in bags, onions (Class C), preserves (Class 2), and tanning material will be stored free for seven days, but after that the rates quoted will apply. No change is made in the rates for timber. The only increase in grain is putting grain into sacks from bulk, 2d. per quarter, against 1d. Demurrage, which used to be 3s. per ordinary truck per day, will be 1s. 6d. per ordinary truck per day, and sheets, which used to be 1s., will be 3d. per sheet per day, with various exceptions. On trucks above 15 tons and under 20 demurrage is reduced from 6s. per wagon per day to 3s.; above 20 and under 30 tons, from 12s. to 6s.; and 30 tons and above, from £1 to 10s. As regards the cellaring of ale and porter, the charge for this service is increased from 10d. to 1s. 3d. per ton, and the minimum charge is increased from 3d. to 6d. per ton. All these charges apply both to inwards and outwards traffic.

Negotiations have been continued in regard to the addressing of goods, and it is now stated that an arrangement has been made which it is hoped will meet the case of consignors who still desire to maintain secrecy at the originating station as to the name and destination of their traffic, and at the same time obviate the delay, inconvenience, and expense entailed on the companies when the consignment notes are lost. In future, where objection is taken to fully addressing the goods, traders may adopt what is known as the "letter-card label." This is a label which, on the outside, will contain nothing but the cypher mark, but if the goods should happen to go astray, the letter label may be opened to discover the name of the sender and the name and address of the consignee. It is understood that the new form of label is to be used experimentally, and, if not found to answer, the railway companies may have to adopt some more stringent regulations.

THE RAILWAYS BILL.

PRESENT TEXT OF THE BILL.

The following is the text of the Bill as it left the House of Lords. The clause formerly numbered 4 now becomes 3 in consequence of the omission of the time limit clause.

A BILL

INTITLED

An Act to amend Section One of the Railway and Canal Traffic Act, 1894, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a railway due to improved labour conditions.

Enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) Where on a complaint with respect to any increase (within any limit fixed by an Act of Parliament, or by a Provisional Order confirmed by an Act of Parliament) of any rate or charge under section one of the Railway and Canal Traffic Act, 1894, the railway company proves to the satisfaction of the Railway and Canal Commission:

(a) that there has been a rise in the cost of working the railway, excluding the cost of carrying and dealing with passengers, resulting from improvements made by the company since the nineteenth day of August nineteen hundred and eleven in the conditions of employment of their labour or clerical staff; and

- (b) that the whole of the particular increase of rate or charge of which complaint is made is part of an increase of rates or charges made for the purpose of meeting the said rise in the cost of working; and
- (c) that the increase of rates or charges made for the purpose of meeting the said rise in the cost of working is not, in the whole, greater than is reasonably required for the purpose; and
- (d) that the proportion of the increase of rates or charges allocated to the particular traffic with respect to which the complaint is made is not unreasonable.

the Commissioners shall treat the increase of rate or charge as justified: Provided that nothing in this section shall be construed as preventing the Commissioners from taking into account any circumstances which are relevant to the determination whether an increase of rates or charges is or is not greater than is reasonably required for the purpose of meeting the said rise in the cost of working.

(2) Where it appears to the Commissioners that the increase of the rate or charge of which complaint is made should for the time being be treated as justified in pursuance of this Act, but that an opportunity should be given after a limited time for re-considering the increase, they may in making an order declaring the increase to be justified add to their order a provision that the question may after a period to be fixed by the Commissioners be re-opened in accordance with the conditions (if any) made by the order.

(3) Where any such order is made, a complaint may be made as to the increase of the rate or charge under the Railway and Canal Traffic Act, 1894, in accordance with the order of the Commissioners, notwithstanding that the matter has already been determined by the Commissioners.

Application of Act.

2. This Act shall not apply to Ireland.

Short title.

3. This Act may be cited as the Railway and Canal Traffic Act, 1913, and shall be read with the Railway and Canal Traffic Acts, 1873 to 1894.

THE CASE OF THE DISMISSED MIDLAND GUARD.

Considerable agitation has been manifested in many papers during the week, and in a lesser degree among the railway trade unions, consequent upon the refusal of the directors of the Midland Railway to reinstate the goods guard who had been dismissed for refusing to take extra wagons on a goods train without the additional brake power. The man states that the Chairman told him that the directors had decided to uphold the decision of the Superintendent and General Manager and that after Richardson's twenty-one years' service with the company he ought to have known better than to refuse to do what the foreman told him, in spite of the regulations. They further upheld the statement of the General Manager that if all the men were like Richardson the railway company would soon come to a standstill.

It will be remembered that at the company's half-yearly meeting last week the Chairman stated that the rule in the regulations was laid down for men to act upon if there were no other instructions. The unions contend that the regulation is one framed in accordance with the Board of Trade regulations for the safe handling of traffic at dangerous points, and that in 99 cases out of 100 a man would be punished for not obeying it. The regulation is one which was made in 1904 by the companies who are parties to the Railway Clearing House, but it does not appear to be one specifically imposed by the railway department of the Board of Trade. That this is so is evident from the fact that the Board has not intervened in the matter. Mr. J. E. Williams, secretary of the A.S.R.S., on Wednesday contradicted the statement of a news agency that application is to be made to Parliament to put pressure on the Midland Company through the Railways (No. 2) Bill. "We have never considered any appeal to Parliament," Mr. Williams declared, "nor is it true that we have asked the Board of Trade to intervene, or that it has intervened, on our behalf. If Parliament wants to interfere, it can do so without our asking."

To-morrow (Sunday) mass meetings of Midland men will be held in London and elsewhere, and on Monday the executives of the four unions will meet to consider the situation.

If the conference accepts the demand of the more deter-

mined section of the men, a formal request will be made to the Midland Company for the reinstatement of Richardson not later than a fortnight before Easter. If the demand is not granted, the men, the extremists hope, will be instructed

EAST YORKSHIRE RAILWAY PROJECT.

It is proposed to construct a new railway, to miles in length, from Wharfedale Street Station, on the Malton and Driffield line, to a junction with the Hull and Scarborough Railway at Hummanby. All the preliminary surveys have been made, and steps are being taken to form a company to construct the line. The scheme provides for stations at Duggleby, Kirby Grindalythe, West Lutton, Helperthorpe, Weaverthorpe, Butterwick, Boythorpe, and Foxholes, Wold Newton, and North Burton. The line will also serve Sledmere, Langtoft, Thwing, and Fordon. It is hoped to obtain a Treasury grant from the Development and Road Improvement Fund.

THE REBUILDING OF A BIRMINGHAM STATION.

Mr. K. P. Meade, M.A., who has been in charge of the recent improvements at the Snow Hill Station, Birmingham, has given an interesting account of the difficulties of his work before a joint meeting of the Junior Institution of Engineers and the Architectural Association. The chief difficulty which the engineers had to contend with in erecting the steelwork was the constant passage of trains and the great size and weight of the girders. With regard to the central portion of the roof girders, spanning across the main line, the work of erection and riveting up had to be carried on above a busy site, consisting of two passenger platforms and four lines of permanent way. Traffic on the running lines never ceased, day or night, and on no account could it be interfered with, except to a limited extent on Sundays. Consequently, for this part of the work, the steelwork contractors had to build a special travelling erecting stage of sufficient rigidity and strength to permit of a travelling crane to work on the top capable of raising 7-ton loads, and capable also of supporting the roof girders and trusses, before they were riveted up. This stage had also to be large enough to afford complete protection to the public and the traffic beneath, whilst a bay of roofing was being fixed. These and various other engineering difficulties were successfully surmounted.

PERSONAL.

Mr. A. Muirhead, C.T.L., Secretary of the Railway Clearing House, has been elected a member of the Council of the Institution of Mechanical Engineers.

Sheriff Lang, of the Great North of Scotland Railway, has been elected a member of the Council of the Institution of Mechanical Engineers.

Lord Claude Hamilton, M.P., has been elected a member of the Council of the Institution of Mechanical Engineers.

Inspector Norman, of the Great Western Railway, has been elected a member of the Council of the Institution of Mechanical Engineers.

Mr. A. R. H. Saunders, of the Great Western Railway, has been elected a member of the Council of the Institution of Mechanical Engineers.

Mr. James Shaw, of the Great Western Railway, has been elected a member of the Council of the Institution of Mechanical Engineers.

with a writing desk, Mr. J. B. Bayley, the district superintendent, handing the gift to the recipient.

Wireless Telegraphy on Cross-Channel Steamers.—An innovation which will be much appreciated by passengers from the Continent, and has been introduced by the South Eastern and Chatham Railway on board their steamers from Calais to Dover and Boulogne to Folkestone. On application being made to the Master of a steamer during the passage, first and second class seats will be reserved in the connecting boat traffic from Dover or Folkestone to London by means of the wireless telegraph on board the steamers. No charge is made for this facility.

Proposed New Brazilian Railway.—The Federal Government has decided to build a railway connecting Coroa with Belem, crossing a very important agricultural belt, an extremely rich region of rubber-trees, sugar, tobacco from which is exported to possess an enormous range of tropical forest, gold, and a timber district. The railway will form the last section of the railway system constructed by the Federal Government in Northern Brazil, and will be the most recent to connect Rio de Janeiro with Belem.

G.C.R. Prosecutes a Suffragist.—A charge of endangering the safety of passengers travelling on the Great Central Railway by setting a compartment on fire was brought against Wanda Stone on Tuesday against a resident of Porchester Terrace, Hyde Park. When remanded a week ago he adopted the hunger strike, but he was forcibly fed, despite his struggles. It was said that the offence took place last October, but defendant gave a false name and address, hence the delay in the proceedings. Accused reserved his defence and was committed for trial.

Future of a London Traffic Centre.—The Lord Mayor has addressed to the City Corporation and other London district authorities a letter regarding the Crystal Palace, in which he says the Earl of Plymouth, who has made himself responsible for the payment of the purchase money by May 1 next, is willing to convey to trustees, either national or municipal, for the price at which he bought it—£250,000. The Lord Mayor adds that if he can secure guarantees of half the required sum he will feel justified in opening a Mansion House Fund to raise the balance.

A Fog Signalman and the Bromford Bridge Collision.—At Birmingham Police Court on Wednesday, a fog signalman named Albert Ratlow was committed for trial on a charge of manslaughter arising out of the deaths of three persons who were killed as the result of the collision which took place at Bromford Bridge, on the Midland Railway, on January 13. In cross-examination, William Aldridge, driver of the Wolverhampton slow train which was pushed into the Leicester express, admitted that, as he was going to step at the platform, the distant signal should have been up, and the fact that it was not indicated that something was wrong. He agreed that if he had reported this unusual occurrence, either to the Bromford stationmaster or to the signalman, the chances were that the accident would have been avoided.

Damages Against the Furness Railway Co.—At the Ulverston County Court on February 25, before Judge Taylor, an Ulverston resident, named Ingram, a scrapper employed at Barrow Steelworks, sued the Furness Railway Co. for £25 damages for personal injuries. Just before the train pulled up at Ulverston Station, plaintiff fell from a carriage on to the gravel portion of the platform owing to the carriage door suddenly being open because of a mechanical malfunction on the ground to turn and fasten the outside handle before leaving Barrow. For the defence it was contended that no liability attached to the company, the guard having taken reasonable care to see that the door was properly secured. His Honour held that it was the absolute duty of the company's servants to see that there was no omission in this respect, and on the evidence he gave a verdict for the plaintiff for £15 and costs. The company's representative intimated that he would probably ask for leave to appeal. The judge replied that there was no unsettled point of law involved.

North Devon Deputation to Railway Managers.—Reporting on the result of a deputation from North Devon public authorities with reference to railway facilities, the chairman of Barnstaple Chamber of Commerce has stated with reference to the question of the completion of the doubling of the line between Coplestone and Umberleigh, that the South Western directors appear to have decided definitely to abandon the scheme. In minor matters he was certain that Mr. H. A. Walker would meet the desires of the district as far as practicable. The questions concerning Barnstaple placed before Mr. Potter, G.W.R., were chiefly administrative, and would be inquired into. A motor train service was mentioned, but it was considered doubtful whether the traffic would warrant this, and the difficulty of gradients was also referred to.

Reduced Suburban Fares on the Brighton Electric Railway. The Brighton R.

of the fares between Victoria or London Bridge and Wandsworth Common, Balham, Streatham Hill, West Norwood, Gipsy Hill, Streatham, East Dulwich, North Dulwich,ulse Hill, Streatham Common and Norbury will be reduced. The

tion on the part of motor omnibuses, followed by a lowering of fares and the issue of return tickets on the London County Council tramways. Probably the competition might be more effectively met if arrangements could be made to issue through tickets on the Brighton and underground lines.

Mexican Union Railway.—The first mortgage debenture holders held a meeting at 13, Throgmorton Avenue, E.C., for the purpose of considering a resolution to enable the board to provide the funds for the completion of a railway to Ures, and to enter into a contract for its construction. Mr. H. Slaney, who presided and moved the resolution, said that the arrangement arrived at under the scheme was at the same rate per kilometre as that of the Mexican North Western Railway Company—viz., £1,500. The position was that since their company took over the Torres and Minas-Prietas Railway, of which 35 kilometres were open to traffic, and commenced construction on the extension of the line to Ures, a state of internecine warfare had prevailed in North-West Mexico. Great credit was due to the contractors for, in all the circumstances, having completed the railway to kilometre 61. The board had found it quite impossible to raise the capital necessary to complete the railway to the projected terminus of Ures, which was a large and prosperous town, and was previously the capital of the State of Sonora. The object of the Mexican Union Railway Company was to connect that town with the great railway system of the Southern Pacific Company at Torres. When the line to Ures was completed, there could be no doubt that the Mexican Union Railway Company would own an extremely valuable property, and it was absolutely vital that the completion of the line should be carried out with as little delay as possible. The company was not able to meet the coupon maturing on 1st inst., and the proposed arrangements were to avoid entire default. Protracted negotiations had taken place, and the gist of the scheme was that the interest on the first mortgage debentures should be reduced from 6 per cent. to 3 per cent., as from August, 1912, until the company's railway to Ures was completed and open for traffic, and after that the interest was to be paid at the rate of 6 per cent. per annum from the available net profit of the year. The resolution also gave the company the ability to create prior lien debentures carrying interest at a rate not exceeding 6 per cent. per annum for the completion of the line to Ures, and for the making of extensions or branches. The resolution was adopted.

Mr. Josiah Foster, who recently died at Witham, Essex, in his ninetieth year, was engaged on the construction of the first railway in England.

Workmanship and Materials
the Highest Quality.

PECKETTS' LOCOMOTIVES

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, LONDON.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	LAST WEEK.	YESTERDAY.	LAST WEEK.	YESTERDAY.
Barry, Ord.	155 1/2	155 1/2	155 1/2	155 1/2
Do. Pref. Conv. Ord. (4%)	80 82	80 82	80 82	80 82
Do. Def. Conv. Ord.	81 84	81 84	81 84	81 84
Calcutt, Ord.	72 1/2	72 1/2	72 1/2	72 1/2
Do. Pref. Conv. Ord. (3%)	56 1/4	56 1/4	56 1/4	56 1/4
Do. Def. Conv. Ord.	19 19 1/4	19 1/4	19 1/4	19 1/4
Do. Def. Ord., No. 1	78 1 1/2	78 1 1/2	78 1 1/2	78 1 1/2
Cambridge, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	21 1/2
Do. Def. Conv. Ord.	56 1/4	56 1/4	56 1/4	56 1/4
Cardiff, Pref. Ord., 1896 (4%)	75 77	75 77	75 77	75 77
Central London, Ord.	71 81	71 81	71 81	71 81
Do. Def. Conv. Ord.	85 85	85 85	85 85	85 85
Do. Def.	79 81	79 81	79 81	79 81
City & South London, Cons. Ord.	64 64	64 64	64 64	64 64
East London, Cons. Ord.	42 42	42 42	42 42	42 42
Great Central, Pref. Conv. Ord.	41 1/2	41 1/2	41 1/2	41 1/2
Do. Def. Ord.	41 1/2	41 1/2	41 1/2	41 1/2
Great Central, Pref. Ord. (6%)	35 35 1/2	35 1/2	35 1/2	35 1/2
Do. Def. Ord.	14 1/2	14 1/2	14 1/2	14 1/2
Great Eastern, Ord.	53 53 1/2	53 1/2	53 1/2	53 1/2
Great N. of Scotland, Pl. Conv. Ord.	55 57	55 57	55 57	55 57
Do. Def. Conv. Ord.	15 17	15 17	15 17	15 17
Great Northern, Pref. Conv. Ord.	81 85	81 85	81 85	81 85
Do. Def. Conv. Ord.	81 85	81 85	81 85	81 85
Do. Cons. A.	41 41 1/2	41 1/2	41 1/2	41 1/2
Do. Cons. B.	126 129	126 129	126 129	126 129
Great North & City Pref. Ord. (4%)	11 1/4	11 1/4	11 1/4	11 1/4
Great Western, Cons. Ord.	11 1/4	11 1/4	11 1/4	11 1/4
Highland, Ord. Cons. Capital	37 40	37 40	37 40	37 40
Hull and Barnsley, Ord.	57 57 1/2	57 1/2	57 1/2	57 1/2
Isle of Wight, Pl. Conv. Ord. (4%)	72 74	72 74	72 74	72 74
Do. Def. Conv. Ord.	85 85 1/2	85 1/2	85 1/2	85 1/2
Isle of Wight, Cons. Ord.	85 85 1/2	85 1/2	85 1/2	85 1/2
London and Yorks, Cons. Ord.	102 104	102 104	102 104	102 104
London Brighton & S. Coast, Ord.	119 121	119 121	119 121	119 121
Do. Def. Conv. Ord.	89 89 1/2	89 1/2	89 1/2	89 1/2
Do. Cons. B.	8 9	8 9	8 9	8 9
London & North Western, Cons. Ord.	110 112	110 112	110 112	110 112
Do. Def. Conv. Ord.	81 83	81 83	81 83	81 83
Do. Cons. A.	110 112	110 112	110 112	110 112
Do. Cons. B.	81 83	81 83	81 83	81 83
Do. Cons. C.	81 83	81 83	81 83	81 83
Do. Cons. D.	81 83	81 83	81 83	81 83
Do. Cons. E.	81 83	81 83	81 83	81 83
Do. Cons. F.	81 83	81 83	81 83	81 83
Do. Cons. G.	81 83	81 83	81 83	81 83
Do. Cons. H.	81 83	81 83	81 83	81 83
Do. Cons. I.	81 83	81 83	81 83	81 83
Do. Cons. J.	81 83	81 83	81 83	81 83
Do. Cons. K.	81 83	81 83	81 83	81 83
Do. Cons. L.	81 83	81 83	81 83	81 83
Do. Cons. M.	81 83	81 83	81 83	81 83
Do. Cons. N.	81 83	81 83	81 83	81 83
Do. Cons. O.	81 83	81 83	81 83	81 83
Do. Cons. P.	81 83	81 83	81 83	81 83
Do. Cons. Q.	81 83	81 83	81 83	81 83
Do. Cons. R.	81 83	81 83	81 83	81 83
Do. Cons. S.	81 83	81 83	81 83	81 83
Do. Cons. T.	81 83	81 83	81 83	81 83
Do. Cons. U.	81 83	81 83	81 83	81 83
Do. Cons. V.	81 83	81 83	81 83	81 83
Do. Cons. W.	81 83	81 83	81 83	81 83
Do. Cons. X.	81 83	81 83	81 83	81 83
Do. Cons. Y.	81 83	81 83	81 83	81 83
Do. Cons. Z.	81 83	81 83	81 83	81 83

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	3%	75	75
Brecon and Merthyr A.	4%	90	92
Do. B.	4%	90	92
Calcutt	4%	103	104
Cambridge	4%	88	90
Do. B.	4%	79	81
Do. C.	4%	40	42
Do. D.	4%	40	42
Cardiff	3%	71	73
Central London	4%	98	100
City and South London Perpetual	4%	92	94
East London 2nd Charge A.	4%	55	56
Do. B.	4%	55	56
Do. C.	4%	55	56
Do. D.	4%	55	56
Do. E.	4%	55	56
Do. F.	4%	55	56
Do. G.	4%	55	56
Do. H.	4%	55	56
Do. I.	4%	55	56
Do. J.	4%	55	56
Do. K.	4%	55	56
Do. L.	4%	55	56
Do. M.	4%	55	56
Do. N.	4%	55	56
Do. O.	4%	55	56
Do. P.	4%	55	56
Do. Q.	4%	55	56
Do. R.	4%	55	56
Do. S.	4%	55	56
Do. T.	4%	55	56
Do. U.	4%	55	56
Do. V.	4%	55	56
Do. W.	4%	55	56
Do. X.	4%	55	56
Do. Y.	4%	55	56
Do. Z.	4%	55	56

Debenture Stocks (continued).

North Eastern	4%	75	76
North London	4%	110	112
North Staffordshire	3%	75	75
Plymouth, Devon & S.W. Junction	4%	90	92
Port Talbot Railway and Docks	4%	93	103
Rhonda and Swansea Bay	4%	93	103
Rhymney Perpetual	4%	97	99
Sheffield District Perpetual	4%	91	93
South Eastern Perpetual	4%	93	101
Do. Cons. A.	6%	122	124
Do. Cons. B.	3%	85	87
Do. Cons. C.	3%	85	87
Taff Vale	3%	74	75
Tottenham and Forest Gate	4%	97	99
Vale of Glamorgan	3%	70	72
Whitechapel and Essex	4%	98	103

Preference Stocks.

DIVIDENDS PAYABLE ON THE 15TH OF MARCH.

Alex. Docks and Rail. 4 1/2% 1st Pref. A.	95	99
Do. 4 1/2% 2nd Pref. B.	80	83
Barry 6% 1st Pref. Stock 1st	119	121
Do. 6% 2nd Pref. Stock 2nd	95	97
Do. 6% 3rd Pref. Stock 3rd	95	97
Calcutt 4% 1st Pref. No. 1	95	97
Do. 4% 2nd Pref. No. 2	94	96
Do. 4% 3rd Pref. No. 3	118	123
Do. 4% 4th Pref. No. 4	91	91
Do. 4% 5th Pref. No. 5	91	91
Do. 4% 6th Pref. No. 6	91	91
Do. 4% 7th Pref. No. 7	91	91
Do. 4% 8th Pref. No. 8	91	91
Do. 4% 9th Pref. No. 9	91	91
Do. 4% 10th Pref. No. 10	91	91
Cambridge No. 1, 4%	23	25
Do. No. 2, 4%	8	10
Do. No. 3, 4%	4	6
Central London 1st Pref. A.	103	107
City and South London 5% 1891	94	102
Do. 5% 1892	99	102
Do. 5% 1893	97	103
Do. 5% 1894	95	101
Furness Consol. Pref. 4%, 1891	88	93
Do. 4% 1st Pref. A.	85	87
Do. 4% 2nd Pref. B.	85	87
Do. 4% 3rd Pref. C.	82	81
Do. 4% 4th Pref. D.	81	83
Do. 4% 5th Pref. E.	81	83
Do. 4% 6th Pref. F.	81	83
Do. 4% 7th Pref. G.	81	83
Do. 4% 8th Pref. H.	81	83
Do. 4% 9th Pref. I.	81	83
Do. 4% 10th Pref. J.	81	83
Do. 4% 11th Pref. K.	81	83
Do. 4% 12th Pref. L.	81	83
Do. 4% 13th Pref. M.	81	83
Do. 4% 14th Pref. N.	81	83
Do. 4% 15th Pref. O.	81	83
Do. 4% 16th Pref. P.	81	83
Do. 4% 17th Pref. Q.	81	83
Do. 4% 18th Pref. R.	81	83
Do. 4% 19th Pref. S.	81	83
Do. 4% 20th Pref. T.	81	83
Do. 4% 21st Pref. U.	81	83
Do. 4% 22nd Pref. V.	81	83
Do. 4% 23rd Pref. W.	81	83
Do. 4% 24th Pref. X.	81	83
Do. 4% 25th Pref. Y.	81	83
Do. 4% 26th Pref. Z.	81	83

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	122	124
Highland Class A & B	102	104
Do. B 5% 1st Pref. A.	110	112
Do. 4%	85	85
Do. 3% Pref. Stock 1897	75	75
Do. 3% Pref. Stock 1898	75	75
Hull and Barnsley 3 1/2% Pref. 1891	92	92
Do. 4% Pref. 1907, 70% paid	92	94
Isle of Wight 4%	90	92
Isle of Wight 4% 1st Pref. A.	61	63
Isle of Wight 4% 2nd Pref. B.	61	63
Isle of Wight 4% 3rd Pref. C.	96	98
Do. 4% Pref. 1903	96	98
Do. 4% Pref. 1903	96	98
London Brighton, etc. Cons. 5%	122	123
Do. 5% 1st Pref. A.	83	83
Do. 5% 2nd Pref. B.	83	83
Do. 5% 3rd Pref. C.	83	83
Do. 5% 4th Pref. D.	83	83
Do. 5% 5th Pref. E.	83	83
Do. 5% 6th Pref. F.	83	83
Do. 5% 7th Pref. G.	83	83
Do. 5% 8th Pref. H.	83	83
Do. 5% 9th Pref. I.	83	83
Do. 5% 10th Pref. J.	83	83
Do. 5% 11th Pref. K.	83	83
Do. 5% 12th Pref. L.	83	83
Do. 5% 13th Pref. M.	83	83
Do. 5% 14th Pref. N.	83	83
Do. 5% 15th Pref. O.	83	83
Do. 5% 16th Pref. P.	83	83
Do. 5% 17th Pref. Q.	83	83
Do. 5% 18th Pref. R.	83	83
Do. 5% 19th Pref. S.	83	83
Do. 5% 20th Pref. T.	83	83
Do. 5% 21st Pref. U.	83	83
Do. 5% 22nd Pref. V.	83	83
Do. 5% 23rd Pref. W.	83	83
Do. 5% 24th Pref. X.	83	83
Do. 5% 25th Pref. Y.	83	83
Do. 5% 26th Pref. Z.	83	83

Unbranded Elec. Reg. of London

4 1/2% Bond of 1913	98	100
6 1/2% Bond of 1913	110	112
6% Income Bonds	96 1/2	97 1/2

1911												1912												191								
Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.						1912									
155	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	155
4																															4	
3																															3	
2																															2	
1																															1	
150																															150	
9																															9	
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2																															2	
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140																															140	
9																															9	
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130																															130	
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6																															6	
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4																															4	
3																															3	
2																															2	
1																															1	
120																															120	
9																															9	
8																															8	
7																															7	
6																																

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Albion & Hudson Bay 1st Mtg.	99	101	99	101	97	99	99
Albion & Hudson Bay 2nd Mtg.	96	98	96	98	95	94	94
Albion & Hudson Bay 3rd Mtg.	93	95	93	95	92	91	91
Albion & Hudson Bay 4th Mtg.	91	93	91	93	90	89	89
Albion & Hudson Bay 5th Mtg.	89	91	89	91	88	87	87
Albion & Hudson Bay 6th Mtg.	87	89	87	89	86	85	85
Albion & Hudson Bay 7th Mtg.	85	87	85	87	84	83	83
Albion & Hudson Bay 8th Mtg.	83	85	83	85	82	81	81
Albion & Hudson Bay 9th Mtg.	81	83	81	83	80	79	79
Albion & Hudson Bay 10th Mtg.	79	81	79	81	78	77	77
Albion & Hudson Bay 11th Mtg.	77	79	77	79	76	75	75
Albion & Hudson Bay 12th Mtg.	75	77	75	77	74	73	73
Albion & Hudson Bay 13th Mtg.	73	75	73	75	72	71	71
Albion & Hudson Bay 14th Mtg.	71	73	71	73	70	69	69
Albion & Hudson Bay 15th Mtg.	69	71	69	71	68	67	67
Albion & Hudson Bay 16th Mtg.	67	69	67	69	66	65	65
Albion & Hudson Bay 17th Mtg.	65	67	65	67	64	63	63
Albion & Hudson Bay 18th Mtg.	63	65	63	65	62	61	61
Albion & Hudson Bay 19th Mtg.	61	63	61	63	60	59	59
Albion & Hudson Bay 20th Mtg.	59	61	59	61	58	57	57
Albion & Hudson Bay 21st Mtg.	57	59	57	59	56	55	55
Albion & Hudson Bay 22nd Mtg.	55	57	55	57	54	53	53
Albion & Hudson Bay 23rd Mtg.	53	55	53	55	52	51	51
Albion & Hudson Bay 24th Mtg.	51	53	51	53	50	49	49
Albion & Hudson Bay 25th Mtg.	49	51	49	51	48	47	47
Albion & Hudson Bay 26th Mtg.	47	49	47	49	46	45	45
Albion & Hudson Bay 27th Mtg.	45	47	45	47	44	43	43
Albion & Hudson Bay 28th Mtg.	43	45	43	45	42	41	41
Albion & Hudson Bay 29th Mtg.	41	43	41	43	40	39	39
Albion & Hudson Bay 30th Mtg.	39	41	39	41	38	37	37
Albion & Hudson Bay 31st Mtg.	37	39	37	39	36	35	35
Albion & Hudson Bay 32nd Mtg.	35	37	35	37	34	33	33
Albion & Hudson Bay 33rd Mtg.	33	35	33	35	32	31	31
Albion & Hudson Bay 34th Mtg.	31	33	31	33	30	29	29
Albion & Hudson Bay 35th Mtg.	29	31	29	31	28	27	27
Albion & Hudson Bay 36th Mtg.	27	29	27	29	26	25	25
Albion & Hudson Bay 37th Mtg.	25	27	25	27	24	23	23
Albion & Hudson Bay 38th Mtg.	23	25	23	25	22	21	21
Albion & Hudson Bay 39th Mtg.	21	23	21	23	20	19	19
Albion & Hudson Bay 40th Mtg.	19	21	19	21	18	17	17
Albion & Hudson Bay 41st Mtg.	17	19	17	19	16	15	15
Albion & Hudson Bay 42nd Mtg.	15	17	15	17	14	13	13
Albion & Hudson Bay 43rd Mtg.	13	15	13	15	12	11	11
Albion & Hudson Bay 44th Mtg.	11	13	11	13	10	9	9
Albion & Hudson Bay 45th Mtg.	9	11	9	11	8	7	7
Albion & Hudson Bay 46th Mtg.	7	9	7	9	6	5	5
Albion & Hudson Bay 47th Mtg.	5	7	5	7	4	3	3
Albion & Hudson Bay 48th Mtg.	3	5	3	5	2	1	1
Albion & Hudson Bay 49th Mtg.	1	3	1	3	0	0	0
Albion & Hudson Bay 50th Mtg.	0	1	0	1	0	0	0
Albion & Hudson Bay 51st Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 52nd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 53rd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 54th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 55th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 56th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 57th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 58th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 59th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 60th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 61st Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 62nd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 63rd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 64th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 65th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 66th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 67th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 68th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 69th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 70th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 71st Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 72nd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 73rd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 74th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 75th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 76th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 77th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 78th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 79th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 80th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 81st Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 82nd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 83rd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 84th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 85th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 86th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 87th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 88th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 89th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 90th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 91st Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 92nd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 93rd Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 94th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 95th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 96th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 97th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 98th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 99th Mtg.	0	0	0	0	0	0	0
Albion & Hudson Bay 100th Mtg.	0	0	0	0	0	0	0

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MARCH 8, 1913.

No. 11.

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THE NEW RAILWAY ACT.

We have on several occasions in this journal expressed the opinion of the Railway Times in regard to the insertion of the five years' time limit, that it is only fair that we should at once admit that the Prime Minister and the Government have finally treated the railway companies with absolute fairness and justice. The House of Lords, with more regard for dignity than the House of Commons, has on this account, extinguished the five years' time limit when the Bill was sent to them. It is now up to the House of Commons on Thursday last to decide whether it would adopt the Lords' amendment, whether it would reinsert the five years' limitation, or whether it would reject the Bill altogether. The Prime Minister at once put the question on a proper basis by appealing to the Commons to confirm the decision of the House of Lords. In the course of his speech he made it clear that the Government were anxious to remove any ground for imputations of bad faith, and as the extinction of the clause by the House of Lords only restored the Bill to its original shape as introduced by the Government, he moved that the House of Commons agree to the Lords' action. The leader of the Opposition supported this view, and Lord Claud Hamilton, speaking on behalf of the railway companies, handsomely acknowledged their obligation to the Prime Minister for the statement he had made. As the Chairman of the Great Eastern further pointed out, the action of the Government in this respect "had greatly strengthened the position of this and all future Governments in any intervention they might take to end industrial disputes." Obstructive criticism was indulged in by various private members and by several Labour members, but on a vote the course recommended by the Prime Minister was agreed to by a majority of 109, in quite a small House. Thus this Bill, which might very well be styled an "Act for the promotion of improved conditions for railway servants," may be regarded as having practically become law, after a delay of over a year and a half. It is very doubtful indeed whether the time limit would have been inserted at all had the Prime Minister been present on the occasion when the final stages of the Bill were being discussed. The companies are to be congratulated not only upon the final success of the Bill, but more especially upon their effective protest against the fixing of the five years' limitation, which was not part of the original pledge of the Government.

Now that this is freely acknowledged by all parties, and the Bill is about to become law, there is certainly no reason why the relations between the Government, the railways and the railwaymen should not be but on the friendliest possible terms. The action of the Labour Party in opposing the Bill is difficult to understand on common-sense lines. As we have pointed out before, however, the extreme labour representatives are much more concerned to keep grievances alive than to provide machinery for their removal, and any step which is calculated to permanently improve the relations, for example, between the railway companies and their servants is not conducive to

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T. M. E. ALTIMETRY, Secy. & Secretary

the support of interests of trade unions. We would go farther, and say there is no more effective recruiting agent for a railway trade union than the railway official who adopts autocratic and tactless methods in dealing with the men, and provides grounds for real or supposed grievances. The final adoption of the Railways Bill in a form acceptable to the railway companies should go a very long way to restore confidence in the industry generally.

YIELDS ON BRITISH RAILWAY DEBENTURES.

The latest Index Number of best debentures of English railways appears in our usual table elsewhere. That number is 81, which means that the yield from these securities is now a shade over 4 per cent., when accrued interest is allowed for. At the time this table was inaugurated the average numbers for each year were computed as far back as 1871, in the belief that lower figures than then obtained were never likely to recur. We are, however, now at the level reached in 1873, and there is no telling whether that of the earliest year may not soon be attained. The inference must be that, in spite of the accumulations of forty years, loanable capital is now as expensive to hire as it was after the waste involved in the great Franco-German war had depleted the reserves of Western Europe. Putting aside the many questions of general economic import which this reflection suggests, we may consider as of more immediate interest to our readers, the question of how this present state of affairs is likely to affect the hopes reposed upon a revival in Home Rails. A rise in the price of loanable capital, that is to say, in the charges paid for the hire of it, affects all stocks alike, and in so far as the yield on debentures of English railways has advanced, the yield on the ordinary stocks must be advanced, and in proportion. There is no reason to think from this cause alone that the average ratio between the two yields which has obtained in the past should undergo any particular change. An alteration in the disposition of the Government or the public towards the business of railway companies might affect, and indeed should affect, the ratio, but we are not now considering the vexed questions here involved. As far as the causes affecting the increasing yield demanded from all kinds of stocks are concerned we may profitably consider how Home Rails are touched and what alteration should be made in our notions of the annual return to be expected from them. When the amount of the change in the annual return is decided upon, a reasonable market price may be computed for the several stocks, based upon current profits of the several companies. The average yield from the most representative of Home Rails actively dealt in, compared to the yield obtainable from the corresponding debentures is 1.21. That is to say, the yield from the ordinary stocks is about 21 per cent. more than that from the debentures. The ratio is based upon the figures derived from the records of the leading companies in an examination conducted by the Railway Committee. According to present figures, the yield to be expected from the ordinary stock of an English railway, now that 4 per cent. is obtainable from the debentures, would be 4.84 per cent., that is to say, 84 per cent. more. It is an interesting consideration that the London and North Western, Midland and York have all been above the average, and that the yield is affected by scarcity or otherwise of loanable capital it is just as likely to rule above or below this. In light of such reasoning Home Rails are still somewhat undervalued in the market. London and North Western, Midland Deferred and North Eastern Consols, for instance, yield over 5 per cent. Should the dividend-earning power be increased as the result of continued development in trade, quotations might be expected to increase to at least the full extent of the improvement. Given, therefore, normal conditions of the railway industry, a correction could hardly be

resisted that investors would find in the Home Railway market such favourable opportunities as might not soon recur.

THE MIDLAND RAILWAY DISPUTE.

It is not often that in connection with labour troubles railway directors make mistakes and put themselves in the wrong in the eyes of the general public. Yet we are afraid that no other view can be taken of the action of the Board of the Midland Railway Company in the case of Guard Richardson which has caused so much public anxiety during the past week. The facts are set out in our last and present issues, and the inferences from them are obvious. Mr. Richardson refused to take on additional wagons to his train because that would in the circumstances of the case have been a breach of the company's printed rules, and in case of an accident might have involved him in serious difficulty. He was dismissed, and ultimately he was heard before the directors, who confirmed his dismissal. The man was evidently confused at the interview, because the Board understood him to say that in no circumstances would he obey the order he had received. But he soon afterwards informed newspaper representatives that if he had received the order from headquarters he would have obeyed it and reported the circumstances. His objection was to act on a verbal order from his immediate superior which order involved an infraction of a rule. That is a reasonable attitude. Further the directors made a mistake when they refused to allow Richardson to bring with him to the Board meeting two other guards as witnesses who would have helped him to clear the matter up. This point was dealt with admirably in a leader in *The Times* of Thursday last, and the view there taken must commend itself to every fair and judicial man. No one is more opposed than we are to what is termed "recognition" of the railway unions, in the sense that matters of discipline should be subject to their review, but in this case no question of recognition was involved. It was only natural that Richardson should wish for the presence of colleagues at the interview with the Board, and it is difficult to see why his request was refused. But this was not the only error which the board made. When the directors saw Richardson's statement in the newspapers, the Chairman sent out a letter to the press to the effect that if the guard had made that statement to the company's officers he would not have been dismissed, and that if he made the statement to the Board now there would be no objection to reinstating him. But no direct communication to a like effect seems to have been sent to Richardson. If the Board wished to dispose of the matter in the simplest way, why did they not take that necessary step? And why make it almost imperative for the executive of the railwaymen's union to intervene? By delaying direct communication they gave full opportunity for the agitators of the union to stir up a feeling of strife. The opportunity was not neglected, and an ultimatum was forthwith issued from the unions to the company threatening a general railway strike unless Richardson was reinstated at once. Rightly or wrongly, there is unfortunately a feeling of discontent and even irritation on the Midland system, and this case is being used as a convenient means of working that feeling for all it is worth. Thus by failing to deal directly with Richardson for the purpose of getting the understanding from him which he had stated his willingness to give, the board put themselves in the position of receiving a peremptory summons from the executive of the union. The short of the matter is that there was a misunderstanding, a mistake was made and the real parties—the board and the man—have been at a game of cross purposes. This the board at their meeting yesterday recognised, and their desire to do full justice to the men is expressed

n their offer to reinstate Richardson, and in the instructions that they have given that the rules shall be reconsidered and revised as the circumstances require.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 2 show a total of £2,187,734, which was earned on 21,765 miles, being at the rate of £100 10s. 4d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,015,644 with 21,654 miles open, or £93 1s. 8d. per mile. There was thus an increase of £172,090 in the receipts, an increase of 110 in the mileage, and an increase of £7 8s. 8d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £24,853 (or 19s. 6d. per mile in the passenger receipts), and an increase of £144,817 (or £6 9s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for nine weeks in the passenger receipts has been £345,183, while the aggregate increase in the goods traffic was £354,569. The aggregate receipts of the fifty-one railways for nine weeks (December 29 to March 2) amounted to £18,656,804, in comparison with £17,948,854 last year, an increase of £707,950.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up to date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price
1871	70	End of April	1912 86
1881	92½	" May	" 85½
1891	106	" June	" 85
1896	128	" July	" 82½
1901	110	" August	" 85
1906	97½	" September	" 84
1908	95½	" October	" 84½
1909	93	" November	" 84
1910	90	" December	" 84½
1911	88½	" January	1913 84
1912	85½	" February	" 81

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March 5 shows the following changes:

Mar. 6, 1912	BANKING DEPARTMENT.	Mar. 26, 1913.	Mar. 5, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,679,989	Res.	3,961,498	3,680,029	111,991	—
24,665,987	Public Deposits	23,481,944	24,640,177	1,158,233	—
42,465,188	Other do.	41,967,226	40,912,016	1,055,210	—
32,465	7 Day Bills	26,177	1,689	—	1,181,110
	Assets.			Decrease.	Increase.
1,116,096	Govt. Securities	13,041,116	13,034,012	—	706
29,278,088	Other do.	41,967,226	42,629,811	662,585	—
27,814,286	Notes	27,882,211	26,776,616	1,105,595	—
1,435,411	Gold and Silver	1,608,262	1,038,173	569,089	—
				Increase.	Decrease.
23,271,606	Reserve	28,455,117	27,814,188	640,929	—
44,36 p.c.	Ratio	119 1/2 p.c.	120 1/2 p.c.	—	—
34 p.c.	Bank Rate	11 1/2 p.c.	11 1/2 p.c.	—	—
8 1/2 p.c.	Market Rate	11 1/2 p.c.	11 1/2 p.c.	—	—
	ISSUE DEPARTMENT.				
£		£	£	£	£
37,642,145	Coin and Bullion	36,644,869	36,142,627	502,242	—
56,032,145	Notes Issued	56,032,145	56,032,145	—	—
24,232,569	Circulation	27,777,099	28,142,000	364,901	—

The Mexican Railway Company, Limited, has issued the following estimated returns:

	1913.	1912.	Increase.
Gross receipts	£8,000,000	£7,700,000	£300,000
Expense	£2,000,000	£2,000,000	—
Net	£6,000,000	£5,700,000	£300,000

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.	Ticket Days.	Far Days.
Mines .. Mar. 11	Mines .. Mar. 11	Mines .. Mar. 11
General .. " 14	General .. " 14	General .. " 14
Mines .. " 20	Mines .. " 20	Mines .. " 20
General .. " 26	General .. " 26	General .. " 26
Mines .. Mar. 27	Mines .. Mar. 27	Mines .. Mar. 27
General .. " 9	General .. " 9	General .. " 9

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Friday.	Corresponding Week Last Year.
Bank's Coin and Bullion	£37,642,145	£36,644,869	£36,142,627
Total Reserve	£66,032,145	£66,032,145	£66,032,145
Proportion of Reserve to Liabilities	42.70 p.c.	43.61 p.c.	44.70 p.c.
Notes in Circulation	£27,814,188	£27,814,188	£28,252,860
Bank Rate	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	—	—	—
Bankers' Clearing House	£24,640,177	£24,640,177	£24,640,177
Silver bars, per oz. (spot)	25 1/2 s.	25 1/2 s.	25 1/2 s.
Consols (account)	75	75	75
French 3 per cent. (acc.)	88 1/2 s.	88 1/2 s.	88 1/2 s.
Paris Cheque exchange	25 1/2 s.	25 1/2 s.	25 1/2 s.
New York 60 days ditto	84 1/2 s.	84 1/2 s.	84 1/2 s.
Rio de Janeiro exchange	10 1/2 s.	10 1/2 s.	10 1/2 s.
Valparaiso 90-day exche	10 1/2 s.	10 1/2 s.	10 1/2 s.
Calcutta transfers	18 1/2 s.	18 1/2 s.	18 1/2 s.
Hong Kong transfers	18 1/2 s.	18 1/2 s.	18 1/2 s.
Shanghai transfers	28 1/2 s.	28 1/2 s.	28 1/2 s.
BANK RATE	5 p.c.	5 p.c.	5 p.c.
5 per cent. Jan. 2, 1908	41	41	41
5 p.c. Jan. 16, 1908	41	41	41
5 p.c. Jan. 23, 1908	41	41	41
5 p.c. Mar. 9, 1908	41	41	41
5 p.c. Mar. 13, 1908	41	41	41
5 p.c. Mar. 16, 1908	41	41	41
5 p.c. Mar. 23, 1908	41	41	41
5 p.c. Apr. 13, 1908	41	41	41
5 p.c. Apr. 21, 1908	41	41	41
5 p.c. Oct. 7, 1908	41	41	41

In spite of an aggregate of £842,000 received from abroad the Reserve of the Bank of England suffered a notable decline during the week. The only foreign destination for export was Argentina, to which £250,000 was sent, but the internal requirements of the country absorbed the unexpectedly large sum of £824,000 in coin, and the active note circulation expanded by £408,000. The fall of the Reserve therefore amounted to £640,000, making it £27,814,000. Public Deposits were £1,001,000 higher, and Other Deposits declined £1,181,000 to £40,486,000, although the Bank was further applied to as is seen in the increase by £660,000 of Other Securities. As the result of all changes the ratio of Reserve to the liabilities of the Bank is nearly a point lower at 42½ per cent. Discount became particularly hard on the date of the publication of the return, not only on account of the figures disclosed, but because information was simultaneously received that £200,000 was to be withdrawn for Berlin, where the monetary position had reached a degree of tightness as the tension begins to cause serious uneasiness. Germany cannot yet be said to have recovered fully from the effect of the last burst of speculative activity, and the situation has since been subject to the stresses created by war in the Balkans which have been transmitted through Austrian centres of finance with little diminished intensity. Superposed upon this comes the military programme of augmented forces involving great expenditure and heavy demands upon loanable capital of the nation. Had the proposals been confined to Germany the financial consequences might have been less conspicuous, as the markets of

THE RAILWAYS BILL.

NOTED IN THE HOUSE OF COMMONS.

On the 11th of October, 1911, the Bill was introduced into the House of Commons by the Right Hon. Mr. Asquith. It was then considered so far as the question of a time limit was concerned. It will be remembered that at the report stage of the measure in the House of Commons a new clause was moved from the Government side of the House limiting the operation of the Bill to five years. This proposal was supported by members on both sides of the House, and though it was not carried, the Bill was continued by the Prime Minister in the House of Commons and the Attorney General in the House of Lords, and the clause was inserted in the Bill. The Government, however, stipulated that provision should also be made that after the five years the Bill might be continued from year to year by being included in the Expiring Laws Continuance Act. When the measure came before the House of Lords at the Committee stage, the Unionist peers strongly condemned the action of the Government in accepting the clause as being a breach of faith with the railway companies, and they moved as an amendment that the clause should be omitted. The representatives of the Government in the House of Lords put up a very weak defence, and they did not divide against the amendment. The clause was accordingly struck out, and this amendment on Thursday came before the House of Commons for consideration. There was not a very large attendance but evidently many of the loyal supporters of the Government had been whipped up, and there was also a strong body of the Opposition present in favour of omitting the time limit. Until the Prime Minister began his speech it was not definitely known what action the Government would take.

THE ONLY SURE WAY TO THE PRIME MINISTER.

Mr. Asquith soon made it perfectly clear that the Government intended to accept the view of the House of Lords and to agree to the restoration of the Bill to its original shape. His motion was that the House should agree with the Lords' amendment. He said that he thought it was largely on a misunderstanding that charges had been made reflecting on the good faith of the Government. He proceeded to trace the history of the Bill, showing how it had arisen out of the undertaking given by the Government to the railway companies when the railway strike was ended in August, 1911. He also pointed out that it was beyond the power of any Executive in advance to pledge the decision of Parliament. All they could do was to undertake to do their best to induce Parliament to accept the proposals they had agreed to put forward. Neither could any Government prevent Parliament in future from repealing or modifying any proposals which a previous Parliament had accepted. He regarded it as an honourable obligation that no such time limit should be introduced as would render nugatory the value of the promise that had been made. The present Bill had accordingly been introduced, but it was a very unpopular Bill on both sides of the House. He did not think it had many friends in the House except the Government and the representatives of the railway companies. At the time when the amendment for a five years' time limit was debated in the House it became apparent that there was practically a certainty that the Government would be defeated. The Government had accordingly accepted the amendment, but had made it clear that the Bill would at the end of the five years be included in the Expiring Laws Continuance Act. This was carried out by an amendment moved by the Government in the House of Lords. It was also made clear by that amendment that the expiration of the Bill whenever it should take place should not interfere with any rates which had been fixed during its operation. While he agreed that to a mere time limit the railway companies were properly entitled to object, yet the limitation supplemented by those two conditions was not in the judgment of the Government a breach of any promise which they had given to the companies. The inclusion in the Expiring Laws Continuance Act would be a very substantial guarantee of the permanence of the operation of the Bill. The Government had honestly tried to carry out a very difficult bargain, and he thought the Government's amendment in the House of Lords might have been accepted by the railway companies without impairing the efficiency of

the Bill. At the same time he agreed that the difference between the effect of such an amendment and the Bill in its original shape was not great. Rather than that it should be said in any quarter that the Government had not to the utmost of their ability and in the completest good faith endeavoured to carry out their bargain, he was quite prepared to recommend to the House that, instead of the amendment which the Government proposed in the House of Lords, the Bill should be restored to the shape in which it was originally introduced.

Mr. Bonar Law, leader of the Opposition, said he thought Mr. Asquith had done it well. He congratulated him on his action. In reference to the attitude of the House of Commons on the time limit amendment at the report stage, it was entirely owing to the extraordinary stress under which they were working at the end of the session that neither his colleagues nor he were able to be present. As it happened, he was present when a division was taken against the Government, and he voted with them. What he felt then, and felt now, was that members were bound to throw their minds back to the state of things which existed at the time this bargain was made. There was not a member of the House who, at that time, if the choice had been put before him of making the bargain and ending the strike or allowing the strike to go on, would not have at once ratified the bargain. It was therefore in the highest degree against the interests of any Government that the House of Commons should not ratify a bargain solemnly entered into in such circumstances. In conclusion, he hoped the Government would carry out their promise to have a real inquiry into the subject of preference in railway rates to foreign produce against the produce of our own country.

Mr. Wardle, Labour member for Stockport, expressed great regret that the Government had decided to accept the Lords' amendment. The Labour party would certainly oppose it. Any Government pledge was always conditional on the House of Commons ratifying it. He also maintained that the railway companies had not fulfilled their obligations to their employees under the agreement, and he instanced the Richardson case on the Midland Railway. It ought to be the business of the Government before this Bill was passed to see that the agreement was carried out in the letter and in the spirit.

Mr. C. Bathurst, Unionist member for Wilton, said he had listened to the statements of Mr. Asquith and Mr. Bonar Law with the greatest possible regret, and he felt that these statements would be received with dismay by the farmers and small traders in the country. The representatives of the railway companies had not put forward a single argument why the five years limit should not be retained.

THE RAILWAY COMPANIES.

Lord Claud Hamilton, Unionist member for South Kensington, speaking on behalf of the railway companies, said he desired to express their obligation to the Prime Minister for the statement he had made, though somewhat tardily. He unreservedly withdrew the criticism which he passed on the right hon. gentleman when the Bill was last before the House although the subsequent action of the Prime Minister was the best vindication of that criticism. The right hon. gentleman made one slight inaccuracy in regard to the events of 1911. He said that it was in consideration of the companies raising the wages and improving the conditions of their men that the Government agreed to pass the Bill. But the railway companies did a great deal more than that, because they agreed to the appointment of a Royal Commission and to abide unreservedly by its report, however far-reaching it might have been. The Prime Minister's action would be more far-reaching than merely in its effects upon the railway companies. It had become the fashion in recent years for the Government of the day to intervene as a sort of independent arbitrator in the unfortunate industrial and social disputes which were continually arising. If one party to a dispute believed that the word of the Government could not be trusted, the intervention of the Government would in future be rendered perfectly useless. Therefore the action of the right hon. gentleman had greatly strengthened the position of this and all future Governments in any intervention they might make with a view to settling industrial disputes.

Mr. J. A. [redacted] (member for Dartmouth) and Mr. W. A. [redacted] (member for Newcastle-under-Lyme) supported the Government, the latter Government while Mr. J. Gardner, Unionist member for Wokingham, and Mr. James M. [redacted] (member for Windsor) supported the deletion of the time limit.

Mr. Keir Hardie, Labour member for Merthyr Tydfil, contended that no attempt had been made to make out a case for the Bill. All the evidence was against it, and he saw nothing unfair in the five years' limit. The companies had already recouped themselves for their additional expenditure, and the effect of the Bill was to put a premium on slovenly management. The Labour party would vote against the present proposal because they did not want to make it appear that the House of Lords had power to coerce the House of Commons, and because they believed that a Bill so dangerous to trade interests should not be made operative in perpetuity, but should be discussed from time to time.

Mr. Peto, Unionist member for Devizes, greatly regretted the decision of the Prime Minister. Mr. Price, Liberal member for Central Edinburgh, believed that the Bill would have the same effect as the Bill of 1888, which resulted in the raising of the railway rates and proved disastrous to a large number of traders all over the country. Mr. Mildmay, Unionist member for Totnes, supported the Government. Mr. Lough, Liberal member for West Islington, though entirely opposed to the Bill, thought the Prime Minister had adopted a straightforward course. Mr. G. Roberts, Labour member for Norwich, contended that the Government pledge was fulfilled when they submitted their proposals to Parliament. The traders would be entirely in the grip of the railway monopoly. Mr. Jowett, Labour member for West Bradford, stated that the Labour party would press the amendment to a division. Mr. S. Walsh, Labour member for Ince, said he could not understand why the wealthy railway companies should have power to recoup themselves for ever on account of additional outlay for wages. Mr. W. Rutherford, Unionist member for the West Derby division of Liverpool, said he would agree with the Government if they would give a pledge to deal next session with the traders' two chief grievances which related to owner's risk and the withdrawal of facilities.

[illegible]

an hour.

RAILWAY CONSTRUCTION IN CHINA.

Telegraphing from Peking, on February 28, Reuter's correspondent says that, after prolonged negotiations, arrangements have been made for beginning immediately the construction of the Hukuang railway, in which British, French, German, and American banks are concerned. The original contract, the most important railway undertaking ever entered into by China, was signed on May 20, 1911, and provided for a loan of £6,000,000 for the construction of 1,600 miles of railway in the provinces of Hunan, Hupeh, and Szechuan. The loan was secured on various Likin revenues, which were suspended owing to the revolution and the railway work was never begun, although preliminary surveys were completed from Hankow to the Canton border. According to Article 14 of the contract half the proceeds of the funds were to be deposited in two Chinese banks, which were also disorganised owing to the revolution, and it is now agreed that the loan funds shall be liberated for construction purposes, and that pending the reorganisation of the Likin duties the railway to be constructed shall be provisionally granted as security. Moreover, until the two Chinese banks specified in the original contract are re-organised, all funds are to be deposited in the banks of the four nations mentioned above, The English, German, and American engineers are ready to begin work on all three sections simultaneously in accordance with the contract.

The Brussels correspondent of the same agency, telegraphing on March 1, says that a telegram from Peking states that an agreement has been signed between the Chinese Government and the Pienlo Railway for the issue of a loan of 4,000,000 at 5 per cent. for the construction and extension of the Pienlo line as far as the sea in one direction and Kansu in the other. The Chinese Government has fixed the price of issue at 91, and it stipulates that the issue should be made in Brussels in the second half of the present month. The construction of the new line, which will be about 2,500 kilometres long, has been entrusted to the Franco-Belgian concern known as the Chinese Railways and Tramways Company, which built the existing Pienlo line.

THE NEW LEIPZIG STATION.

The new railway station at Leipzig, which was described in some detail in THE RAILWAY TIMES of April 10, 1912, has now been so far completed that a portion of it has been brought into use. As the view of the principal front shows, the building is of imposing design, and it may be described as one of the finest railway stations in Europe. It has been under construction for ten years, and its cost is estimated to be at least six millions sterling. The station forms the central point of the Prussian and Saxon railway lines, and this geographical feature is indicated in the façade of the building, and will be a useful guide to travellers as differentiating the various parts of the building. This consists of a central block with two wings. The central block is 984ft. in length, while the two wings are each 295ft. long, giving a total length to the front of 1,574ft. The centre block is divided into a Prussian and Saxon half. The former is a gigantic reddish yellow sandstone structure of about 500ft. long and 280ft. deep, and it forms the west wing of the main block. The rest of the whole building is covered with red brick.

The internal arrangements of the station are simple and convenient, enabling the intending traveller to find his way about quickly and without difficulty. The imposing reception hall contains the booking offices, the cloak-rooms and the luggage and parcel offices. The waiting and dining-rooms are on the right of the central structure. A flight of stairs 53 ft. in which leads through the centre of the rear wall of the reception hall to the transverse or end concourse, which is about 13 ft. above the level of the reception hall. The concourse of the main station has a high arched roof, much of which is of glass, with a length of about 600 ft., and a breadth of 60 ft.; it is divided into six parts. Twelve island and two side platforms abut at right angles to the concourse. Each of these longitudinal platforms is a separate bay of constructional ironwork with glass roof.



Front Elevation of New Station at Leipzig.

Under the roof of the main station there will be 25 lines of way; following these eastwards, the new postal railway station is reached. This station has been completed, and is now in use. The low block of buildings, consisting of one or two storeys, has a long main frontage; it covers an area

of 36,000 square yards. Special machinery has been provided for dealing with the heavy parcel traffic.

Much of the work is still incomplete, but within two years the whole of the new structure will probably be available, and the reconstruction of the station will then be complete.



Concourse of the Main Station Opening on to Platform Bays.

Sheffield District Railway. The half-yearly meeting of the company was held on February 28, 1913, at the Midland Hotel, Sheffield, and (moved) the adoption of the report and the accounts for the half-year ending December 31, 1912. The gross receipts for the half-year were £45,498, as compared with £45,233 for the corresponding half-year of 1911. The average daily passenger traffic was 1,000, as compared with 950 for the corresponding half-year of 1911. The motion was agreed to.

Testington Railway. The half-yearly meeting of the company was held on February 28, 1913, at the Midland Hotel, Sheffield, and (moved) the adoption of the report and the accounts for the half-year ending December 31, 1912. The gross receipts for the half-year were £45,498, as compared with £45,233 for the corresponding half-year of 1911. The average daily passenger traffic was 1,000, as compared with 950 for the corresponding half-year of 1911. The motion was agreed to.

Yorkshire Dales Railway. At the half-yearly meeting held at Skipton on February 24, the report submitted showed a surplus, after providing for interest, of £2,212. It was proposed to pay a dividend of 2½ per cent. per annum on the ordinary shares, carrying forward £126. Colonel W. W. Maude, who presided, said that the past half-year was the best they had experienced, and 1912 was the best full year. The fact was all the more satisfactory because, owing to the extension of the line, the passenger traffic had been very good. The company had been able to do a great deal of work during the year, and the condition throughout the country as to prevent the line works doing as well as they otherwise would have done. They might, therefore, look forward to better times, as extra kilns are being erected at Threshfield. The report was adopted.

Cleator and Workington Junction Railway. At the half-yearly meeting at Workington, on February 21, Mr. J. S. Ainsworth, M.P., who presided, said he hoped that railway companies would now be able to get a question of the kind now before Parliament. It was better to carry a large amount of traffic at a reasonable rate than a smaller amount at a high rate. Railway companies should have the power of raising rates, but the rates should be such as to encourage trade. He referred to their loss of coke traffic from the Cleveland and South Yorkshire Railway, and the steel works of the coke made at the Cumberland patent by-product ovens. There appeared to be a loss, but it was a small one. The company had been able to do a great deal of work during the year, and the condition throughout the country as to prevent the line works doing as well as they otherwise would have done. They might, therefore, look forward to better times, as extra kilns are being erected at Threshfield. The report was adopted.

Isle of Man Railway. Mr. Dalrymple Maitland, presiding at the annual meeting in Douglas on Monday, said that the year 1912 was, from a railway point of view, in the Isle of Man, quiet and uneventful. In addition to the working expenses they had spent about £11,500 on new rolling stock. Relaying the main lines with heavier rails had absorbed a considerable sum. The work was still in progress. The revenue account for the year showed receipts of £41,702, a decrease of £809. The reduction in passenger receipts was brought about by wet weather in August. The expenses were £23,396, an increase of £1,000 on the corresponding year of 1911. The available balance was £12,777, a decrease of £858. The board recommended a dividend of 5 per cent. per annum on both the preference and the ordinary shares, together with a bonus of 1 per cent. on the ordinary shares. They would carry to reserve £2,500, and carry forward £4,127. The reserve fund would then stand at £37,000. The report was adopted.

Neath and Brecon Railway. The half-yearly meeting was held on February 28, 1913, at the Midland Hotel, Sheffield, and (moved) the adoption of the report and the accounts for the half-year ending December 31, 1912. The gross receipts for the half-year were £45,498, as compared with £45,233 for the corresponding half-year of 1911. The average daily passenger traffic was 1,000, as compared with 950 for the corresponding half-year of 1911. The motion was agreed to.

points of difference between the company and its employees torily disposed of by friendly settlement, the terms of which were to continue in force until December 31, 1914. The report

Brecon and Merthyr Tydfil Railway. At the ordinary meeting of the company, held on February 28, 1913, Mr. Bailey Hawkins presided and moved the adoption of the report. He said that the progress made had been distinctly encouraging. The total receipts of £48,133 meant an increase

features was the increase in merchandise of £2,171, or 2½ per cent. He hoped that when certain new collieries were fully at work, turning out 3,000 to 4,000 tons a day, very substantial

whole of the main line had been laid with 80 lb. and 90 lb. rails. There were now only two small branches to relay. During the half-year 50 wagons had been bought. He had long been of opinion the Brecon and Merthyr should be in closer alliance with the Newport docks, for their interests were very much bound

chairman of the Newport Docks Company, had joined the Brecon and Merthyr board, while he (the speaker) had been elected on the Newport and Alexandra Docks board. The interests of the two undertakings were identical, and the results of the action now taken should be beneficial. The report was adopted and the full dividend of 4 per cent. per annum on the

Patent Victoria Stone Company.—At the ordinary general meeting held in the Great Eastern Hotel, London, last Saturday, Dr. J. W. L. Glaisher, who presided, and moved the adoption of the directors' report, said that the result of the working for the past year was satisfactory, in spite of the fact that on this occasion they could not show the same amount of progress as regarded dividend as they did two years ago. They had increased their turnover, and had obtained good prices for paying—indeed, better than those in the previous year—but that had

especially cement. The coal and dock strikes of the past year had seriously interfered with the conduct of their business and considerably reduced the trading profit. In all the circum-

including the balance brought forward, of upwards of £8,000. An interim dividend of 2½ per cent., less income-tax, was paid

then left with a balance to carry forward of £2,835. The architectural part of the business continued to show satisfactory expansion. They were still reducing the amount of their stocks and increasing the amount of their investments. The result was that on the present occasion there was an increase disclosed in their investments of some £6,000 and a decrease in their stocks of about £5,000, and there was every reason to look forward to the current year with satisfaction. The report

Cockermouth, Keswick and Penrith Railway. At the half-yearly meeting at Keswick on February 22, Mr. H. C. Howard, who presided, said that the company had been working for 49 years, and had been general manager for over 42 years, was retiring from his post, and would become a director. A rumour had been prevalent in the district to the effect that the London and North Western Railway Company contemplated purchasing their line. There had never been

Western had been an endeavour to come to some arrangement by which certain items of expenditure could be saved. Turning to the accounts, he said they were more favourable than the summer the August Bank Holiday was absolutely ruined

unsatisfactory. Dealing with the Railway Bill, the Chairman said that personally he never thought much of the bargain with the Government. He did not think it could ever have proved

was a great deal to be lost through the Government not carrying it out. The report was adopted.

Nottingham Suburban Railway.

In the Industrial Branch a bonus addition will be made to the sums assured on all policies of over five years' duration, which become claims either by death or maturity of endowment from March 1, 1914, to March 1, 1915, both dates inclusive, the bonus additions ranging from £5 to £60. The rate of bonus declared for last year has thus been maintained, and in the case of policies on which 25 and less than 30 years' premiums have been paid, and those on which premiums for 60 years and upwards have been paid, an increased bonus of £5 per cent. and £10 per cent. respectively will be distributed. The amount now to be distributed in bonuses will reach £600,000 or £60,000 more than last year. Four-sixths go to the policyholders in the Industrial Branch, one-sixth to the outdoor staff, and one-sixth to the shareholders.

The Company took a leading part in forming Approved Societies under the National Insurance Act, 1911—Six societies were founded—viz.: for men, women, domestic servants, laundresses, miners and agricultural and rural workers.

These Prudential Approved Societies have enrolled nearly 3,000,000 members, and applications for new members are being received at the rate of about 2,000 a day. The rate of the expenses of the Company has not been increased. As the Societies will be administered in connection with the Prudential Assurance Company, the directors regard their future growth and welfare with every confidence.

RAILWAY OUTDOOR PASSENGER REPRESENTATIVES' DINNER.

The ninth annual dinner of the Railway Outdoor Passenger Representatives was held in the grand hall of the Criterion Restaurant, London, on Saturday last, when 280 representatives and their friends were present. Mr. W. C. Simpson, of the Great Western Railway, presided. The railway companies represented were L. and N.W., G.W., G.N., Midland, G.C., L. and S.W., N.E., L. and Y., Caledonian, North British, G. and S.W., Furness, S.E. and C., L.B. and S.C., and G.E. After the loyal toast, the Chairman read a number of congratulatory telegrams, and proposed "Success to the Passenger Outdoor Representatives' Dinner." The dinner itself, he said, was not the primary object of the meeting, but it afforded an opportunity for those engaged in canvassing to meet the representatives of other companies who had similar duties to perform, and also to meet gentlemen who were associated with them in business. Notwithstanding that competition made some of them rivals, it was gratifying that they could cast business aside for an hour or two and meet as close friends. They were united in the one task—to serve the great commercial industries of the country and to maintain the dignity and prosperity of the railway companies. They were living in anxious times and were spectators of great events in the railway world, such as combinations and working agreements. It had been suggested on many occasions that sooner or later the necessity for canvassing would be, to some extent, if not entirely, obviated. This sometimes caused feelings of apprehension as to what would become of them, but as canvassing commenced in the early ages, it would probably be continued for some time to come. The trading and travelling community knew the usefulness of the outdoor representative of the railways. The representative who judiciously handled traffic often converted an extreme critic into a sympathiser and possibly into a supporter and defender of the company's position and policy. Although he was not a believer in excessive canvassing, but rather in providing fast and reliable services, collections and deliveries, it would, in his opinion, be most undesirable to discountinue that personal touch with an exacting public which was afforded by the present outdoor staff. Many of the officers of the railway companies had passed through the fire of canvassing, and had benefited by the experience gained.

Mr. E. H. HILL, of the Great Central Railway, in proposing "The Chairman," said it required no words of his to those who knew Mr. Simpson to say how much he was beloved and respected. The fact that so many well-wishers had gone to the trouble of sending such a large number of congratulatory telegrams was proof of the great respect in which the Chairman was held. The Chairman had put in 43 years' service with the G.W. Railway. He had covered a great many departments in that time, including the carriage and wagon, rolling stock, chief goods' manager's and general manager's, and it was well-known that during the 18 years

he was in charge of the advertising department many great developments were made in railway advertising.

The CHAIRMAN in replying, said his feelings of gratification and pleasure were mingled with a pang of regret because this might be the last occasion on which he would have the privilege of being their Chairman, as in the ordinary course of events, before the time came round for him again to preside, he would doubtless have been relegated to the scrap heap of antiquated fossils. He was proud to have served under such able and distinguished gentlemen as Mr. J. Grierson, Mr. Beasley, Mr. Lambert, Sir J. Wilkinson, Mr. T. I. Allen and Mr. J. Morris, not forgetting the present popular and esteemed chief officers of the Great Western Railway, Mr. Potter, the general manager and Mr. Aldington, the superintendent of the line and his assistants.

Mr. JAMES WRIGHT, of the London and North Western Railway, in proposing the toast of "The Visitors," said they had present that night guests from Africa, Australia, Canada, the United States, and Asia. In addition to these, they had the learned professions (represented by law, letters, medicine, science and art) and trade and commerce in every degree. They had Mr. Gilbert, representing the Government of Western Australia; Mr. M. Rainey, from Queensland; Mr. H. Whittaker, of the Northern Nigeria Railway; and Mr. Obed Smith, the Canadian Government Commissioner of Emigration. Then they had Mr. Alexander Jackson, of the great Rock Island Railway. There was another gentleman from the United States, a one-time railway man, for he was both on the Grand Trunk and later on the Central Vermont Railway. They had also Mr. E. S. Galloway, representing the Deutsche Bank; and the financial agents for the Baghdad and other railways in Persia and Turkey.

Messrs. Pope (G.W.R.), Hunt (G.C.R.) and Myers responded.

BOARD OF TRADE REPORTS ON ACCIDENTS.

REPORT ON THE LOMBARDSTOWN ACCIDENT.

Great Southern and Western Railway of Ireland.

Colonel P. G. von Donop has submitted to the Board of Trade a report of his inquiry into the circumstances under which a passenger train left the rails on August 5 at Lombardstown, on the Great Southern and Western Railway of Ireland. As the 8 p.m. up train from Killarney to Dublin, consisting of an engine and six vehicles, in connection with an excursion from England, was entering the loop at Lombardstown Station, the engine and all the vehicles of the train were derailed to the left of the line. There were about 200 passengers in the train, of whom 96 were injured, and one of these subsequently died; the fireman was also injured. Although when the up excursion train approached the station the home signals were at danger, the train was not brought to a stand at the home signal, but ran past it and through the connection leading to the loop at a high rate of speed. Soon after reaching the reverse curve, the construction of which was of a comparatively weak description, the strain was too much for the line, and the rails consequently shifted outwards and eventually burst, thus causing the derailment of the engine and train. Colonel von Donop regards the accident as having been immediately due to want of care on the part of the driver in having allowed his train to approach the station at too high a rate of speed after he had duly received warning at the distant signal. The Inspector does not consider the loop to be either suitable or safe for passenger trains, and its use on this occasion must be regarded as one of the main causes of this accident. He recommended that the loop be either reconstructed and properly equipped or that its use by passenger trains be entirely abandoned.

Wavertree Junction Collision.

Sir H. A. Yorke's report has been issued on the collision which occurred between a meat train and a bank engine at the rear of a train of empty coaches at Wavertree Junction, on the London and North Western Railway, on December 11. The Chief Inspector of the Railways Department of the Board of Trade states that he can come to no other conclusion than that when the up fast home signal was lowered for the Liverpool-Chester train, Driver Gore, of the meat train, who was then slowly approaching the junction on the up circular line, mistook it for the signal leading from the patten line to the up fast line, and thought, as he remarked to his fireman, that the meat train was to be allowed to travel

THE MIDLAND TROUBLE.

DIRECTORS OF THE MIDLAND RAILWAY COMPANY.

At a meeting of the directors of the Midland Railway Company, held at Derby on Saturday last evening, the following resolution was passed:

Resolved, That the directors of the Midland Railway Company last evening:—

"The directors of the Midland Railway Company, at their meeting at Derby to-day, had under consideration matters arising out of the case of Guard Richardson.

Richardson was given notice to leave the service.

"In the first place his statements which have appeared in the Press, and which were repeated yesterday to one of the company's officials, have now made it clear that he had no intention to wilfully disobey the orders of his superior officers, and that there should be no difficulty in his working loyally for the company in the future.

"The directors therefore have confirmed the offer of reinstatement made to Richardson yesterday by their official.

"In the second place, the directors recognise that the discussion has shown that it is possible under the present regulations and working practice for an employee to fear that he may suffer injustice if an oral instruction which has been given to him, and which is in conflict with a printed instruction, is subsequently denied.

"The directors are desirous that any such possibility should be removed, and have given instructions that the form of the appendix to the working time table shall be carefully considered and revised with a view to meeting this point."

No statement regarding the company's offer was made by officials of the Amalgamated Society of Railway Servants yesterday, but they announced that the Joint Executive Committee would meet this (Saturday) morning to consider the position. It will be seen that their resolution passed on Wednesday, and given in another column, entails a question of recognising the Unions in the matter.

It will be remembered that two weeks ago the directors declined to make any statement regarding their decision not to reinstate Richardson, who had been dismissed for refusing to obey a verbal order to take extra wagons without additional brake power, the discharged employee basing his refusal on the printed appendix to the time-table.

As the outcome of the directors' decision, meetings of union railwaymen were held at various centres of the Midland Railway on Sunday last, and also in connection with other railways, when the executive committee of the A.S.R.S. were requested to arrange for a general strike in the event of the Midland directors refusing to reinstate Richardson, who had meanwhile obtained work at a colliery at Normanton.

Mr. J. H. Thomas, M.P., speaking at Leeds, was reported to have said that there were not one or two, but a majority of railway companies, railway officials, and even general managers who not only agreed with them, not only condemned the Midland Railway Company, but even had not hesitated to uphold men who refused to break the rules. They were saying, and very naturally, "But surely, if we are not doing as the Midland Company are doing, if we are not punishing our men as the Midland Company are punishing theirs, if we are not parties to this kind of thing, it is a bit unfair of you to drag us into a matter of this kind."

A STATEMENT BY THE DIRECTORS.

Too late for publication in the Sunday papers, the directors, on Saturday last, issued the following statement to the Press:—

The facts which led to Guard Richardson receiving 14 days' notice to leave the service of the Midland Railway Company are

As the train was proceeding from Derby to Sheffield, he was ordered by the foreman at Chesterfield to put on to his train three additional wagons for conveyance to Sheffield. Richardson declined to obey this order on the ground that his train, as already formed, contained the number of wagons which, according to the appendix, he ought to take with a 10-ton brake.

(2) The foreman informed Richardson that in giving him the order he was carrying out the instructions received by him from the control office at Staveley (which control office governs and regulates the movement of all traffic and the loading of trains within the area in which the train was working), but Richardson again refused to obey the order.

(3) Thereupon Richardson was invited to, and did, in fact, put himself into direct communication with the control office at Staveley, and was informed that the instruction given him was in order and must be obeyed. Richardson, however, still declined to obey the order and the train was worked forward to Sheffield without the three wagons having been attached thereto.

(4) Both to the foreman and to the control officer Richardson's attitude was offensive. He told the foreman that he neither cared for him nor the people who gave him the instructions, and

when speaking with the control officer questioned his authority for the instruction he was giving.

(5) It is untrue to suggest that the instructions as to loading of trains contained in the appendix to the working time-table were in conflict with the instructions issued by the general superintendent.

They are instructions compiled by the general superintendent, and it is part of the duty of that officer to alter the instructions from time to time.

(6) The loading of trains over the section of the line between

Derby and Nottingham has been carried out in accordance with the instructions.

(7) The order of November 21 amending the instruction in

the instructions.

(8) The order of November 21 amending the instruction in

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(9) The order of November 21 amending the instruction in

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(10) The order of November 21 amending the instruction in

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(46) The order of November 21 amending the instruction in

the instructions.

CHIEF OFFICE: HOLBORN BARS, LONDON.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME		CLOSING PRICES.			NAME		CLOSING PRICES.		
	Y. LONDON.	LAST WEEK.	A YEAR AGO.			Y. LONDON.	LAST WEEK.	A YEAR AGO.	
Barr, Ord.	169	170	165	162	144	149			
Do. Pref. Conv. Ord.	80	82	80	82	85	85			
Do. Def. Conv. Ord. (4%)	94	97	94	97	98	98			
Calculation, Ord.	74	75	74½	75½	8	81			
Do. Pref. Conv. Ord. (3%)	54½	56½	56½	57½	60½	61			
Do. Def. Conv. Ord.	18½	19	19	19½	21	21½			
Do. Def. Ord. No. 1	11	11	11	11	11	11			
Cambridge, Ord. Capital, No. 1	21½	21	21½	21	21	21			
Do. Const. Const. Ord.	21½	21	21½	21	21	21			
Cardiff, Pref. Ord. 1890 (4%)	75	77	75	77	72	74			
Central London, Ord.	81	81	85	85	84	86			
Do. Pref. Ord.	85	85	85	85	84	86			
Do. Def.	79	81	79	81	80	82			
City & South London, Cons. Ord.	16	16	16	16	24	24			
East London, Ord.	16	16	16	16	24	24			
Farness, Cons. Ord.	20	22	20	22	21	21			
Do. Pref. and S. Western Pref. Ord.	34	36	34	36	37	39			
Do. Def. Ord.	44½	47	44½	47	44	47			
Great Central, Pref. Ord. (6%)	134	135	134	135	134	134			
Do. Def. Ord.	144	145	144	145	144	144			
Great Eastern, Ord.	93½	94	93	94	94½	94			
Great N. of Scotland, Pf. Conv. Or.	55	57	55	57	57	57			
Do. Def. Conv. Ord.	15	17	15	17	17	17			
Great Northern, Pref. Conv. Ord.	84	85	84	85	84½	84½			
Do. Pref. Conv. Ord.	51	51½	51	51½	51½	51½			
Do. Cons. Ord.	44½	44½	44½	44½	44½	44½			
Do. Def. Ord.	126	127	126	127	124	124			
Great North & City Pref. Or. (4%)	116	117	116	117	116	116			
Great Western, Cons. Ord.	114½	114½	114½	114½	114½	114½			
Highland, Ord. Capital	39	41	37	41	42	42			
Hull and Hessing, Cons.	54½	54½	54	54½	54½	54½			
Ipswich, Pf. Conv. Ord. (4%)	72	76	72	74	76	76			
Do. Def. Conv. Ord.	57	57	57	57	57	57			
Leam and Yark, Cons. Ord.	95	97	95½	96½	96	96			
London, Brighton & S. Coast, Ord.	102	102	102	102	102	102			
Do. Pref. Ord.	118	120	118	120	118	118			
Do. Def. Ord.	84½	84½	84½	84½	84½	84½			
Do. Cert. Cons. Rights above 6%	3	3	3	3	3	3			
London, Chat. & Dover, Arhlt. Ord.	21	21	21	21	21	21			
London and North Western, Cons.	114	114	114	114	114	114			
London and South Western, Cons.	114	114	114	114	114	114			
Do. 4% Pref. Conv. Ord.	114	114	114	114	114	114			
Do. Def. Ord.	114	114	114	114	114	114			
Mercy, Cons. Ord.	114	114	114	114	114	114			
Met. and C.	114	114	114	114	114	114			
Metropolitan District, Ord.	114	114	114	114	114	114			
Midland, Pref. Conv. Ord. (2½%)	114	114	114	114	114	114			
Do. Def. Conv. Ord.	114	114	114	114	114	114			
North British, Ord. Pref. (3%)	114	114	114	114	114	114			
Do. Def. Ord.	114	114	114	114	114	114			
N. Cornwall (L.&L.) 4% Pref. Or.	114	114	114	114	114	114			
Do. Def. Ord.	114	114	114	114	114	114			
North London, Cons.	114	114	114	114	114	114			
North Staffordshire, Cons. Ord.	114	114	114	114	114	114			
Plymouth Devon & S.W. Jan., Or.	114	114	114	114	114	114			
Port Talbot Railway and Docks	114	114	114	114	114	114			
Reading, Pref. Conv. Ord.	114	114	114	114	114	114			
Reading, Cons. Ord.	114	114	114	114	114	114			
Do. Pref. Ord. (4%)	114	114	114	114	114	114			
Do. Def. Ord.	114	114	114	114	114	114			
South Eastern, Cons. Ord.	114	114	114	114	114	114			
South Eastern, Ord.	114	114	114	114	114	114			
Stratford & Mid. June, Cons. Ord.	114	114	114	114	114	114			
Tad Vale, Ord.	114	114	114	114	114	114			
Vale of Glamorgan, Ord.	114	114	114	114	114	114			

Debenture Stocks.

[illegible]**Debenture Stocks** (continued).

North Staffordshire	8	75	75
Rhymney Perpetual	4	97	99
Sheffield District Perpetual	4	91	101
South Eastern Perpetual	4	91	101
Taff Vale	3	74	76
Wolverhampton	4	91	92

Preference Stocks.

[illegible]

Preference Stocks—

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Algonquin & Hudson Bay Ry. 1st Mt. Bds.	100	102	99	101
Algonquin & Hudson Bay Ry. 2d Mt. Bds.	86	98	86	95
Atlantic & N.W. Ry. Guar. 1st Mt. Bds.	109	111	109	111
Atlantic & N.W. Ry. 2d Mt. Bds.	11	85	81	95
Can. Pac. Ry. 1st Mt. Bds.	104	95	96	101
Can. Pac. Ry. 2d Mt. Bds.	124	123	124	124
Can. Pac. Ry. 3d Mt. Bds.	97	99	97	99
Canada Atlantic Ry. 1st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 2d Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 3d Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 4th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 5th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 6th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 7th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 8th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 9th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 10th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 11th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 12th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 13th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 14th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 15th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 16th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 17th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 18th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 19th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 20th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 21st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 22nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 23rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 24th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 25th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 26th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 27th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 28th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 29th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 30th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 31st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 32nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 33rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 34th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 35th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 36th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 37th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 38th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 39th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 40th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 41st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 42nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 43rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 44th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 45th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 46th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 47th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 48th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 49th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 50th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 51st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 52nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 53rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 54th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 55th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 56th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 57th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 58th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 59th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 60th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 61st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 62nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 63rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 64th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 65th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 66th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 67th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 68th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 69th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 70th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 71st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 72nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 73rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 74th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 75th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 76th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 77th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 78th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 79th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 80th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 81st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 82nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 83rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 84th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 85th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 86th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 87th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 88th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 89th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 90th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 91st Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 92nd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 93rd Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 94th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 95th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 96th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 97th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 98th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 99th Mt. Bds.	87	89	80	82
Canada Atlantic Ry. 100th Mt. Bds.	87	89	80	82

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.	Last Week.	A	Year Ago.		
Alcoy & Gandia, 4% Debs.	41	43	41	43	50	
Antofagasta (Chili) & Elvia, Pt. Ord.	107	109	127	109	104	106
Do. Pref. Ord.	108	109	159	160	154	156
Do. 6% Cum. Pref.	107	109	167	168	107	109
Aranco, Ord.	124	123	124	121	81	84
Argentine Gr. Western, Ord.	101	103	101	103	105	107
Do. 6% Cum. Pref.	104	106	133	105	114	116
Argentin N. & S. Ry., Ord.	107	108	107	108	104	106
Argentine Transandin. 7% Cm. Pf.	133	142	151	142	172	182
Arica & Tarma, Shares.	43	54	43	54	43	51
Bahia-Blanca & N.W., Guar. Sdk.	87	89	87	89	91	93
Barranquilla, Guar. Sdk.	95	97	95	97	101	103
Bilbao River & Cantabria, Ord.	81	91	82	94	91	98
Bolivar, 6% Pref.	81	81	12	91	74	73
Brazil Great Southern, 7% Pref.	91	92	91	92	93	100
Brazil North Eastern, 7% 1st Debs.	79	81	83	85	69	91
Buenos Aires & Pacific, Ord. Sdk.	88	89	88	89	97	98
Do. 6% 1st Pref. Stk. Cum.	105	105	103	105	113	113
Buenos Aires & Pacific, 4% 1st Debs.	103	105	105	106	111	112
Buenos Aires Gr. Southern, Ord. Sdk.	126	127	127	128	125	124
Do. 4% Eastern Shares.	113	113	118	117	114	112
Do. 6% Pref. Stock.	112	114	115	115	117	118
Buenos Aires Midland & S. Pref.	98	98	94	94	98	101
Buenos Aires Western, Ord. Sdk.	125	126	125	126	128	129
Do. 6% Pref.	114	112	118	118	114	124
Caracas (Venez.) 6% 1st Mt. Dbs.	42	43	42	43	41	42
Central Argentine, Ord. Sdk.	102	103	102	103	106	107
Do. Deferred Sdk.	101	103	101	103	99	101
Do. 1st Pref. Stk. Non-cum.	98	98	102	102	98	98
Central Uruguay Eastern, Extn.	83	85	85	85	91	93
Do. 6% Pref.	77	101	97	106	94	100
Central Uruguay Northern Extn.	76	81	77	81	73	81
Cen. Uruguayo de Montevideo, Or. Sdk.	103	105	102	104	99	100
Columbia Transandin. 6% Debs.	93	95	93	95	84	86
Columbia Transandin. 6% Debs.	93	95	93	95	84	86
Columbia Nat. Custom. Gtd. 6% Dis.	83	85	83	85	68	72
Columbia Northern, 5% Debs.	83	85	83	85	81	85
Do. F. & C. de la V. de la V. de la V.	83	85	83	85	81	85
Cordoba Central, Ord. Income Sdk.	49	51	48	50	—	—
Do. 6% Income, 1917 Sdk.	32	34	32	34	—	—
Do. 6% Cum. 1st Pt. In-Ste.	85	87	85	87	—	—
Do. 6% Sdk. of the Sdk. of the Sdk.	71	71	76	76	—	—
Do. 5% 1st. Pile Sdk.	52	54	52	54	—	—
Costa Rica, Ord.	45	46	45	46	42	43
Cuba Railroad, Pt. 6% Non-cum.	100	102	100	102	98	98
Cuban Central, Ord.	80	81	80	81	82	83
Do. 6% Pref.	83	104	93	104	83	104
Cuanta, 6% 1st. Mart. Debs.	99	101	99	101	98	100
Derado Extension	83	85	83	85	84	85
Esmeraldas, Del. Sdk. of the Sdk.	83	85	83	85	84	85
Entre Rios, Ord. Stock	59	70	68	70	62	61

American Railways

[illegible]

Gusquay & Quito, Ito. A. C. Co.	60 1/2	61 1/2	62 1/2	63 1/2	59	60
Interac. of Mexico Apilcoatepec A. C.	76	78	75	77	89	90 1/2
Italian, 5%, Hly. Bonds	63	66	65	66	67	70
Canada, 4 1/2%, Int. Debts. Red.	90	94 1/2	94	95	94	98
La Cumbre & Caracani	10	10 1/2	10	10 1/2	8 1/4	8 3/4
Inter. C. de V. y Guayaquil Guar. 5%	21	23	20 1/2	22 1/2	22 1/4	23 1/4
Legacion del Oro, Stock	75 1/2	74 1/2	74	75	75 1/2	76 1/2
London, 4 1/2%, Int. Debts. Red.	108 1/2	110	108 1/2	111	111	112 1/2
Lima, Shares	60	62 1/2	62	63 1/2	51	51 1/2
Mariano, 5% Pref.	36 1/2	37 1/2	36 1/2	37 1/2	34 1/2	35
Mexican, Ord. Share Cap. S. K.	51 1/2	52 1/2	52 1/2	54	46 1/2	50 1/2
Mexican, 4 1/2%, Int. Debts. Red.	13 1/2	13 1/2	13 1/2	13 1/2	11	11 1/2
N. C. T. 11 1/2%, 0% do	93	94 1/2	92 1/2	92 1/2	91 1/2	92 1/2
Mexican, Eastern 5%, Debts. Red.	99	100	98	100	104	106
Mexican Southern, Ord. Stock	102	104	102	104	107	109
N. C. T. Western 5%, 0% do	93	94 1/2	92 1/2	92 1/2	91 1/2	92 1/2
Midland Uruguay, Ord. Stock	28	30	28	30	22 1/2	23 1/2
Mogayana, 5% Deb. Bonds	100	101	102	103	101	103
Namur & Liege, Pref. Guar. 6%	27	29	27	29	27 1/2	29
Northern Railway New Zealand	97	99	97	99	91	92 1/2
Nitrato Ord.	13 1/2	14 1/2	13 1/2	14	14	14 1/2
North Eastern of Uruguay, Ord.	13 1/2	14	13 1/2	14	13 1/2	14
N. W. Uruguay, 6%, 1st Pref. S. K.	61	63	62	64	64	66
Northern of Exports, Ord. Stock	18	16	16	16	15 1/2	16 1/2
Ottoman, 6% of Anatolia, 4% Dts.	94	96	94	96	97	99
Ottoman, 5% of Anatolia, 4% Dts.	18 1/2	19 1/2	18 1/2	19 1/2	19	19
1st Pref. S. K.	21 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2
Osaka (S. M. to Osaka & Ex. 4 1/2%)	85	87	85	87	84	87
Paraguay Central, Ord.	5 1/2	5 3/4	5 1/4	5 3/4	5 1/4	5 1/2
Paris, Lyons & Med. Obs. Red.	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Peru, 4 1/2%, Int. Debts. Red.	88	85	78	85	81	86
Provincias Unidas, 1st Int. S. K.	90	92 1/2	90	92 1/2	91	94
Rio de Janeiro, 5% Debts. Red.	10	11 1/2	11	11 1/2	0	1 1/2
Rio de Janeiro & N. Minas, 1st Int. S. K.	34	34 1/2	33 1/2	34 1/2	33	34
Rio de Janeiro, 2nd Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 3rd Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 4th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 5th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 6th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 7th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 8th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 9th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 10th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 11th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 12th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 13th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 14th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14
Rio de Janeiro, 15th Int. S. K.	12 1/2	13 1/2	12 1/2	13 1/2	13	14

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13.	1911-12.	Period.	1912-13.		Inc. or Dec.	1912-13.	Inc. or Dec.
Great N. & C. D.	80	80	Mar. 1	2,232,167	-251	9	+2,238
Great N. & M.	51	51	Mar. 1	2,232,167	-145	9	+1,134
Great N. & W.	294	294	Mar. 1	1,339	-341	9	-341
C. & D. & W.	15	15	Mar. 1	1,339	-341	9	-341
Cork B. & S.C.	352	352	Mar. 1	1,339	-251	9	-251
C. & B. & P.	10	10	Mar. 1	376	-251	9	-251
East London	54	54	Dec. 1	3,031	-251	123	-119
G.N. & City	45	45	Mar. 1	1,713	-19	9	-19
Island Mgt.	402	402	Mar. 1	1,404	+19	9	+1,723
Isle of Wight	142	142	Mar. 1	1,404	-80	9	-80
Isle of W. Cent.	212	212	Mar. 1	744	-17	9	-17
Liverpool Over.	92	92	Mar. 1	1,556	-145	9	-145
M. & S.W. Jn.	60	60	Jan. 1	41,786	-131	131	+1,000
M'port & Car.	42	42	Mar. 1	2,061	-20	9	-20
Mid. & S.W. Jn.	60	60	Mar. 1	1,834	-1	9	-1
North & Brecon	4	4	Mar. 1	1,834	-1	9	-1
North & Brecon	31	31	Mar. 2	2,815	+1,124	9	+1,124
Stratford & M. J.	1	1	Mar. 1	2,057	-119	9	-119

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1912-13.	1911-12.	Period.	1912-13.		1911-12.	Inc. or Dec.	
Ala. N. O. & T. P.	100	100	Mar. 1	32,000	11,250	9	908,306	-50,750
Ala. N. O. & T. P.	1182	1182	Mar. 1	12,975	+14,615	8	1,761,100	+75,100
Ala. N. O. & T. P.	425	425	Mar. 1	1,107,075	-69,733	8	1,779,555	-2,914,924
Ala. N. O. & T. P.	155	155	Mar. 1	2,007	-3,562	8	873,955	+3,188
Ala. N. O. & T. P.	211	211	Mar. 1	9,844	-4,120	6	83,200	+4,474
Ala. N. O. & T. P.	1,604	1,604	Mar. 1	5,13,450	-4,120	6	1,614,531	+80,000
Ala. N. O. & T. P.	184	184	Mar. 1	27,592	-1,404	7M	148,088	+4,275
Ala. N. O. & T. P.	113	113	Jan. 1	10,729	-4,075	8M	19,729	-
Ala. N. O. & T. P.	672	672	Mar. 1	42,076	-1,780	8M	934,608	+121,253
Ala. N. O. & T. P.	71	71	Mar. 1	1,174	-1,124	4M	3,602	-
Ala. N. O. & T. P.	79	79	Mar. 1	2,231	-61	7M	17,933	+2,458
Ala. N. O. & T. P.	147	147	Mar. 1	4,867	-91	3M	176,753	+8,280
Ala. N. O. & T. P.	112	112	Mar. 1	3,700	-1	9	556,011	-77,100
Ala. N. O. & T. P.	112	112	Mar. 1	67,100	-16,200	9	14,200	-
Ala. N. O. & T. P.	112	112	Mar. 1	14,929	-8,802	13M	14,200	-

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.	No. of Weeks.	Aggregate to Date.		
	1912-13.	1911-12.	Period.	1912-13.	1911-12.	Inc. or Dec.
Alcoy & Gand.	100	100	Mar. 1	9,500	-7,500	8
Alcoy & Gand.	100	100	Mar. 1	41,424	-5,229	8
Alcoy & Gand.	100	100	Mar. 1	25,900	-1,790	8
Alcoy & Gand.	100	100	Mar. 1	34,229	-50	8
Alcoy & Gand.	100	100	Mar. 1	1,110	-1,000	8
Alcoy & Gand.	100	100	Mar. 1	1,38,501	-2,000	8
Alcoy & Gand.	100	100	Mar. 1	4,300,000	-1,250	8
Alcoy & Gand.	100	100	Mar. 1	2,122	-2,122	8
Alcoy & Gand.	100	100	Mar. 1	8,631	-8,631	8
Alcoy & Gand.	100	100	Mar. 1	8,631	-8,631	8
Alcoy & Gand.	100	100	Mar. 1	22,450,000	-1,32,000	8
Alcoy & Gand.	100	100	Mar. 1	22,450,000	-1,32,000	8
Alcoy & Gand.	100	100	Mar. 1	1,13,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	1,900,000	-1,900,000	8
Alcoy & Gand.	100	100	Mar. 1	2,617,000	-11,486	8
Alcoy & Gand.	100	100	Mar. 1	144,100	-10,000	8
Alcoy & Gand.	100	100	Mar. 1	110,000	-31,000	8
Alcoy & Gand.	100	100	Mar. 1	11,000	-11,000	8
Alcoy & Gand.	100	100	Mar. 1	155,000	-30,000	8
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The Railway Times

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VOL. CIII.

SATURDAY, MARCH 15, 1913.

No. 11.

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ADVANCING RAILWAY TRAFFICS.

During the present week the railway traffic returns published by the Railway Company for the week ending March 10, 1913, reflect for the first time the full effect of comparison with the national miners' strike, which began on March 1, 1912. On the whole they show not only the full recovery of the losses of a year ago but in addition a considerable further advance. The only exception to this statement is the Scottish group, where the increases lately published do not come quite up to the level of the decreases published a year ago. There are some striking instances where the loss has been more than made up. For example, the Great Central Company lost £34,200 in the corresponding week of 1912, but has overtaken that loss by its latest weekly increase of £45,500, bringing the total for the half-year to date up to £118,000. The Midland Company is another striking example to the same effect. In that instance the loss of traffic last year was £73,000, and the gain on the present occasion is £109,000. To put the comparison on a proper basis, of course, £9,000 or £10,000 should be deducted from the Midland increase to represent the Tilbury Company's earnings included this year, but not included in 1912. Allowing for this, the actual increase over and beyond the recovery of the strike loss is £27,000. The Great Western's return is also particularly good, for it shows a recovery of £65,000 in revenue, whereas the loss last year was only £55,000. The Great Eastern Company lost £7,800 a year ago, but has now recovered nearly double that amount, and the South Eastern and Chatham actually recovered more than double the amount lost a year ago. This tendency for traffics to regain more than last year's losses is suggestive, because it indicates the probability that in the coming weeks the gains will aggregate considerably more than the published losses of 1912, large as they were. With only one clear week of the national coal strike decreases recovered, the aggregate gains to date are very satisfactory. We summarise them in the following table:—

Company	Increase in	Increase in
	to weeks.	traffic for
Great Central		
Great Eastern		
Great Northern		
Great Western		5,200
Hull and Barnsley		
Lancs. and Yorks.		
London, Brighton		
London and North Western		
North Eastern		
North Stafford		
North British		

The railway market still remains on the whole absolutely unresponsive to these encouraging figures, and shows no immediate tendency to discount those which are anticipated in the next two months. It will also have been noted that the satisfactory settlement of the Midland trouble and the final passage of the Railways Bill without the objectionable five years' limit have been equally without any visible effect so far as quotations are concerned. All this failure of response to encouraging influences is to be attributed entirely to financial and political considerations which have no bearing whatever

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MOORGATE STREET, LONDON.

J. M. E. ARMSTRONG, Manager & Secretary

upon intrinsic merits, and there is no question that with anything like a final settlement of international difficulties this market will be among the first to respond to the brighter outlook. There has been a distinctly better feeling abroad during the last few days, thanks to the demobilisation plans of Austria and Russia. The current level of quotations is misleading, because for the time being the market may be said to be in almost a state of suspended animation. It also follows that investors with funds at command have an exceptional opportunity; for the chances of recovery are great, and the risk of further depreciation is reduced to a minimum.

RAILWAYS AS COLLIERY OWNERS.

It is a fairly debatable point whether railway companies should compete as manufacturers with private enterprise. On the other hand, it is difficult to understand on what grounds objection can be taken to their using any minerals they may possess as long as they do not convert them into manufactured or even partly manufactured articles. Chalk and limestone are useful in many ways on lines whether open to traffic or under construction, but it is doubtful whether the railway companies would be justified in making their own lime and cement, or, indeed, in burning bricks and tiles from any suitable materials they might find on their property. The burning of clay *in situ* on the other hand, does not come under this category, as there is no market for such unquarried clay. Similarly sand and gravel can legitimately be used on railway works, but should not be converted into such artificial stone as may be procured in open market. This principle is involved when the doings of locomotive and carriage departments are considered. As in commercial undertakings run by public authorities the tendency is to ever widen their scope. From simply assembling parts purchased from private firms, locomotive and carriage superintendents are tempted to make these parts in their own shops, and even to convert the raw materials into rails and what not. There are many who are of opinion that the maintenance of the machinery and of the public stock ought to be left to private hands, and that, so far as their attention to the maintenance and repairs of their rolling stock and to the efficiency of the men under them. Any such extension of departmental work can be carried on much better outside than in the works and, moreover, the cost of such fads, freaks, and fancies would not be buried in the general expenses of running the department. It is not possible to quarrel with the fact that, under the present system, it is not infrequently charged, whether it is or not, that the railway companies are not doing their duty in not competing with private industry, and that the cost of such fads, freaks, and fancies would not be buried in the general expenses of running the department. It is not possible to quarrel with the fact that, under the present system, it is not infrequently charged, whether it is or not, that the railway companies are not doing their duty in not competing with private industry, and that the cost of such fads, freaks, and fancies would not be buried in the general expenses of running the department. It is not possible to quarrel with the fact that, under the present system, it is not infrequently charged, whether it is or not, that the railway companies are not doing their duty in not competing with private industry, and that the cost of such fads, freaks, and fancies would not be buried in the general expenses of running the department.

enable it to do. Take the East Indian Railway, for instance, the net earnings of which amounted in 1911 to 9½ per cent. on a capital outlay of £41,314,612. They are not allowed to charge less than 0.68d. per ton per mile for minerals, though it is evident that they could carry them at a profit for half the amount. The Company have owned their own collieries for years, and at present burn their own coal for 2s. 8d. per ton less than if they had to buy it in the open market. They are not allowed to sell to outsiders, but their extraordinary low working expenses enable them to carry these same outsiders' goods at the permissible minimum to their mutual advantage. The colliery owners allege that this great difference in the price of their coal and that of the railway is due to shortage of wagons in every case. This shortage cannot be deliberated on the part of the traffic, for surely it is manifestly to the advantage of the railway to encourage trade in every way, and any obstacles to the flow of traffic must tell upon them as severely as on the traders. If the Chambers of Commerce would move the Government to allow the railways the full benefit of their geographical as well as of their geological position the encouragement to trade would be great, and much more advantageous in every way than any check imposed on railways, which, like the East Indian, the Great Indian Peninsula, and the North-Western State, have worked their own collieries for years to everybody's gain, or who, like the Bengal-Nagpur, are intending to follow this excellent example.

SOUTH WESTERN RAILWAY OMNIBUSES.

The petty small-spirited objections so often taken by local authorities to reasonable and beneficial proposals by railway companies have seldom been more clearly exemplified than in connection with the Bill which the London and South Western Railway Company are promoting in the present session of Parliament. The object of clause 33 of the Bill is to enable the company to run motor omnibuses in connection with their railway system or otherwise, in any district to which that system affords access, and to convey passengers, luggage, and goods whether to or from any of their stations or otherwise. This proposal has set agog a large number of local authorities in the Thames valley and to the south of it—little bodies representing or misrepresenting little towns and rural areas. They want power of control over running the 'buses'; they object, for some reason not clear, to the company carrying any passengers except to or from railway stations; and they wish to be able to make claims against the railway company in respect of road damage by "extraordinary traffic." The Company have offered to modify the clause, so that they shall only have power to carry passengers, luggage, etc., to and from stations on the railway, and this has disarmed part of the hostility. It is, however, not yet clear that the opposition will be completely withdrawn. It might have been supposed that the local authorities would have welcomed the clause as it stood. That proposal contained possibilities for the convenience of rural districts which cannot be obtained in any other way. Not only would passengers be conveyed to and from stations, but other members of the public would get the advantage of the conveyances. Moreover, the railway company might be encouraged, seeing they would be in possession of garages in the districts, to run other services for the convenience of the local public in addition to those to and from the stations. The suggestion that the railway company should pay for extraordinary traffic is particularly ungenerous, seeing that it is the company who have made the districts and who usually are the largest ratepayers. Already some of these localities are enjoying the questionable benefits of services of heavy goods vehicles run by motor traffic companies. Such companies pay no rates, cut up the roads, and compete with the railways. Yet

the local authorities cannot see that it is in their own interest to encourage the railway company's enterprise. One is reminded—though the circumstances were somewhat different—of the fact that some six years ago Birkenhead Corporation obtained an injunction preventing the Mersey Railway Company from running motor omnibuses which would have enabled the company to compete with municipal ferries and tramways. Parliamentary powers were refused to the company. In the present instance, however, none of the Surrey authorities opposing the South Western Railway's proposal work tramways, nor is there any probability that in the districts concerned municipal tramways will ever be constructed. Many British railway companies already work omnibus services, some of them giving a day's excursion through scenes of natural beauty. It seems tolerably certain that the South Western Company will get the powers they ask, in the restricted form at all events. If not, there is not the slightest difficulty in the way of the railway company forming a subsidiary registered limited liability company which could run omnibuses anywhere.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 9, show a total of £2,112,031, which was earned on 21,765 miles, being at the rate of £97 os. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,539,689 with 21,654 miles open, or £71 2s. 1d. per mile. There was thus an increase of £572,342 in the receipts, an increase of 110 in the mileage, and an increase of £25 18s. 8d. in the receipts per mile. The large increase in the receipts, as explained in another column of this issue, is due largely to the fact that the comparison is with the first week of the miners' strike of last March, when a decrease of £514,984 was shown, as compared with the same week of 1911. Making due allowance for the traffic thus inevitably regained, there is an increase of £57,358 attributable to trade activity which continues so far unabated. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £78,961 (or £3 10s. 6d. per mile in the passenger receipts), and an increase of £470,086 (or £21 15s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for ten weeks in the passenger receipts has been £424,144, while the aggregate increase in the goods traffic was £824,655. The aggregate receipts of the fifty-one railways for ten weeks (December 29 to March 9) amounted to £20,768,835, in comparison with £19,488,543 last year, an increase of £1,280,292 or 6.56 per cent.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March 13, compared with that for the previous week, shows the following changes:

Mar. 13, 1912	BANKING DEPARTMENT.	March 5, 1913.	Mar. 12, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,718,004	Reserve	3,680,029	3,715,076	3,687	
23,771,213	Public Deposits	21,610,177	21,610,177	2,162,036	
40,089,020	Other Deposits	40,485,916	40,485,916	40,089	
18,199	7 Day Bills	1,869	27,153	1,869	
	Assets				
11,883,000	Govt. Securities	13,031,912	13,031,912	1,148,912	
43,055,918	Other do.	42,529,831	44,042,071	425,887	
20,000	Notes	20,776,015	20,776,015	776,015	
1,499,723	Gold and Silver	1,095,173	917,244	404,550	
				2,337,575	
28,311,411	Reserve	27,814,188	27,917,391	497,223	
42.7 p.c.	Ratio	42.7 p.c.	41.47 p.c.	1.23 p.c.	
84 p.c.	Bank Rate	84 p.c.	5 p.c.	79 p.c.	
84 p.c.	Market Rate	41 p.c.	1 p.c.	40 p.c.	
	LIABILITIES DEPARTMENT.				
26,571,230	Coin and Bullion	26,442,005	26,442,005	129,225	
55,021,261	Notes Issued	54,892,605	54,939,355	136,744	
28,118,733	Circulation	28,118,733	28,118,733		

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation days.		Ticket Days.		Far East.
Mines	Mar. 25	Mines	Mar. 26	Mar. 26
General	" 26	General	" 27	General
Mines	April 1	Mines	April 2	Mines
General	" 2	General	" 3	General
Mines	" 3	Mines	" 4	Mines
General	" 4	General	" 5	General
Mines	" 5	Mines	" 6	Mines
General	" 6	General	" 7	General
Mines	" 7	Mines	" 8	Mines
General	" 8	General	" 9	General
Mines	" 9	Mines	" 10	Mines
General	" 10	General	" 11	General
Mines	" 11	Mines	" 12	Mines
General	" 12	General	" 13	General
Mines	" 13	Mines	" 14	Mines
General	" 14	General	" 15	General
Mines	" 15	Mines	" 16	Mines
General	" 16	General	" 17	General
Mines	" 17	Mines	" 18	Mines
General	" 18	General	" 19	General
Mines	" 19	Mines	" 20	Mines
General	" 20	General	" 21	General
Mines	" 21	Mines	" 22	Mines
General	" 22	General	" 23	General
Mines	" 23	Mines	" 24	Mines
General	" 24	General	" 25	General

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

	At present.	Last Week.	Same Week Last Year.
Bank of England and Bullion	£27,917,391	£27,917,391	£27,917,391
Total Reserve	£27,917,391	£27,917,391	£27,917,391
Proportion of Reserve to Liabilities	42.7 p.c.	42.70 p.c.	42 p.c.
Notes in Circulation	£54,939,355	£54,939,355	£54,939,355
Bank Rate	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	5½ p.c.	5 p.c.	3½ p.c.
Bankers' Clearing House	£381,970,000	£381,970,000	£381,970,000
Silver bars, per oz. (spot)	26½d.	26½d.	26½d.
Consols (account)	88f. 50c.	88f. 50c.	88f. 50c.
French 3 per cent. (acc.)	25f. 24½c.	25f. 24½c.	25f. 24½c.
Paris Cheque exchange	100 = 100	100 = 100	100 = 100
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Kioto Janeiro exchange	100 = 100	100 = 100	100 = 100
Valparaiso 90-day exche	100 = 100	100 = 100	100 = 100
Calcutta transfers	100 = 100	100 = 100	100 = 100
Hong Kong transfers	100 = 100	100 = 100	100 = 100
Shanghai transfers	100 = 100	100 = 100	100 = 100

BANK RATE	1912	1913	1914	1915	1916	1917	1918	1919
Jan. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jan. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Feb. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Feb. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Mar. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Mar. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Apr. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Apr. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
May 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
May 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jun. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jun. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jul. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jul. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Aug. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Aug. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sep. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sep. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Oct. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Oct. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Nov. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Nov. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Dec. 1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Dec. 15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

The Bank Return shows that £164,000 was received from abroad during the week, and as none was withdrawn, and the contraction in the active note circulation was £167,000, while £227,000 more in coin was wanted for domestic trade, the Reserve is but £104,000 higher at £27,918,000. The largest change is the addition of £2,120,000 to Public Deposits, and since Private Deposits are still at the comparatively low level of £40,530,000, being but £44,000 up on the week, practically the whole of the addition to Government balances has had to be obtained from the Bank, as is seen in the increase of £2,112,000 to Other Securities. As the result of these changes the Ratio of Reserve to the liabilities of the Bank is about 1½ points lower at 42½ per cent., which is no more than half a point below the level which obtained at the corresponding date of last year. Thus the position remains strong and the foreign exchanges are fairly favourable. The continued tightness of money, however, is exercising a constricting influence on the development of trade. The rate for call loans is often above the Bank Rate, and that for discounts is abnormally close to it. Holders of Home Rals who have been looking forward to a long-continued expansion of traffic should keep a watchful eye on this aspect of the financial outlook. The condition of active trade we have been enjoying for some years and still enjoy is founded to a large extent on extraordinary prosperity in our Eastern possessions and in Australia, in both of which productive harvests have greatly added to the purchasing power of the inhabitants. This being the case our business has hitherto reflected to a very small degree the stagnation which has overtaken the trade of Austria and in a less degree the countries adjacent. A depression is in existence

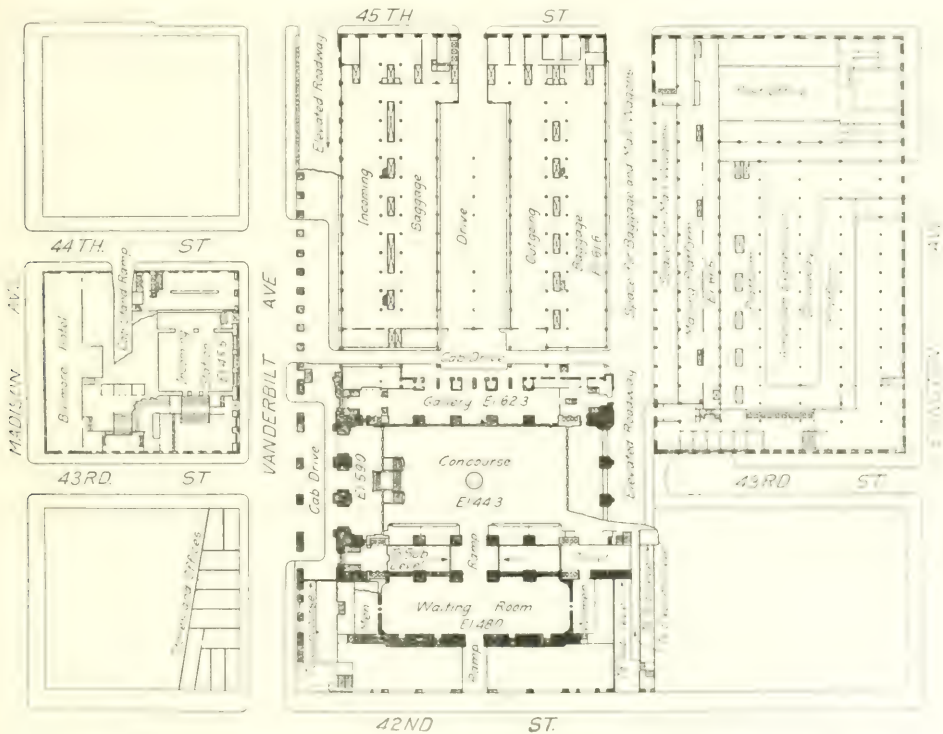
THE GRAND CENTRAL TERMINUS, NEW YORK.

During recent years two great railway works of exceptional interest have been in progress in the City of New York, one, the Pennsylvania Railroad Station in connection with the extension of the railway to the mainland under the Hudson River to the heart of the city, and the other the rebuilding on a greatly enlarged scale of the Grand Central Terminus of the New York Central and Hudson River and the New York, New Haven and Hartford Railroads. Both of these undertakings are associated with the use of electric traction, and both have been referred to in our pages from time to time. The outbound station of the Grand Central Terminus, which is the largest section of the station, has just been completed, and a more detailed account of this particular building may now be given. The substitution of electricity for steam has allowed of the construction of commercial buildings above the tracks, part of which will be leased and used for commercial purposes. The revenue from this source

length is eight, the breadth eight, and the depth eight. In addition to granite and other stone used in construction, the steel structural work amounts to 118,000 tons. The interlocking switch and signal tower has 760 levers, 360 for the upper level and 400 for the lower.

The fact that the same space is occupied on the site as the old one made the construction work very difficult. Provision had to be made to accommodate the heavy traffic of both the New York Central and the New York, New Haven, and Hartford Railroads at all times without delay. This traffic amounted to as many as 42 train movements per hour at certain periods of the day, and it had to be handled on only two tracks between Fiftieth Street and Fifty-sixth Street for several months. Other features of the work are the magnificent concourse, the introduction of ramps or inclines to replace stairways as far as possible, and the separation of through and local traffic on different levels.

An inbound station of smaller size which is expected to be ready for use about January next is being constructed on



Plan of Street Floor Level, containing Waiting Room, Concourse for Express Passengers, and Luggage Room.

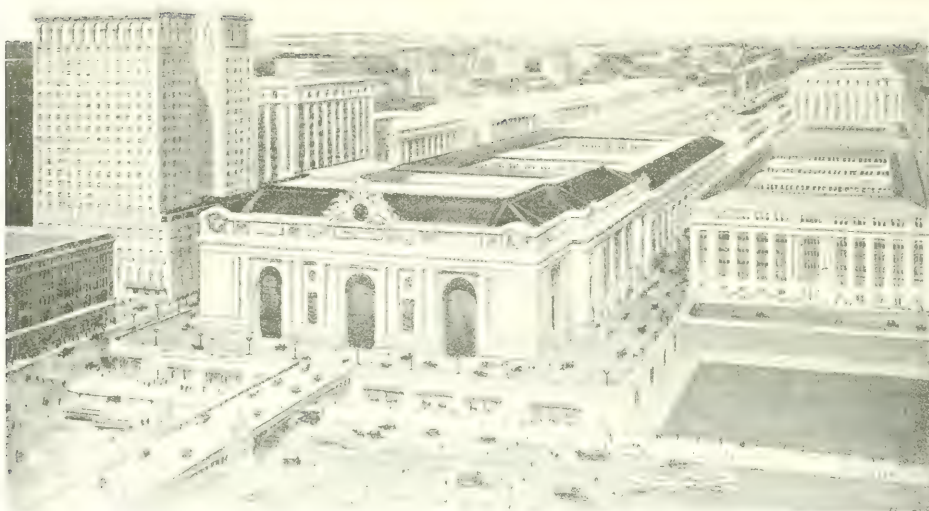
will materially reduce the fixed charges on the station. On this principle it is expected that more can be done in developing terminal stations in the centres of cities, expenditure for which has hitherto proved often prohibitive.

The terminus forms one of the most magnificent railway stations in the world. The site is the same as that occupied by the old Grand Central Terminus facing 42nd Street, a thoroughfare which runs east and west right across Manhattan Island from the East to the Hudson River at a distance of about four miles from the southern end of the island. The old site has been added to and now includes a total area of 79 acres, as compared with 29 acres occupied by the former station. The length of tracks in the station amounts to 33½ miles. It may be recalled that besides the station at or near the street level for long-distance traffic, there is what is practically a second station underneath the first. This low-level terminus is for the exclusive use of suburban trains. Its

the west side of the outbound station. The excavation is nearly completed for this section.

The outbound building, which faces Forty-second Street, is 672ft. long by 310ft. wide. The base and lower portion of the building are of granite and limestone. The architecture of the building may be described as of the Tuscan style, modified by the French Renaissance. The front of the station is set off by high arched windows and massive pillars surmounted by a large statuary group. An essential part of the arrangement is a new elevated street which starts at Fortieth Street and Park Avenue, crosses over Forty-second Street to the front of the station, where it divides, passing round both sides of the building, and then coming down to the level of the present street at Forty-fifth Street. This opens a new avenue for vehicle traffic north and south.

The three main entrances for foot passengers are in Forty-second Street. Two of them lead directly to the express and

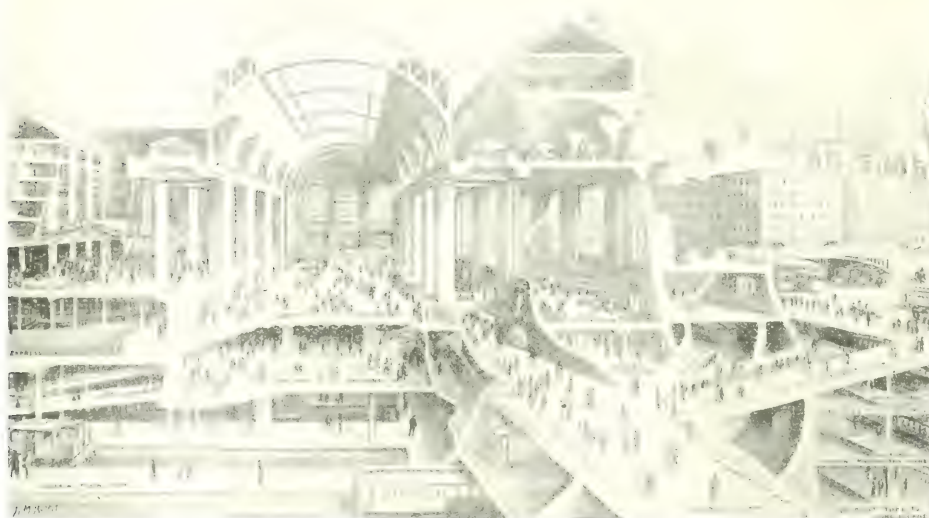


General View of the New Grand Central Station, New York, facing 42nd Street.

suburban cars are to depart, while the third entrance leads through the main waiting room to the express concourse. Other entrances are provided at Forty-third Street, one entering the main concourse directly and the other by way of a gallery. Two cab entrances are provided, one for passengers with luggage and the other for passengers without. Passengers from outside entering the station on a gallery surrounding the main concourse and descend to

the main floor either by lifts or by a broad stairway. As the waiting-rooms, concourses and platforms are all on different levels and all below the street level an elaborate system of ramps is required. A maximum gradient of 10 per cent. was fixed for the ramps except in three instances where an 11 per cent. gradient was required.

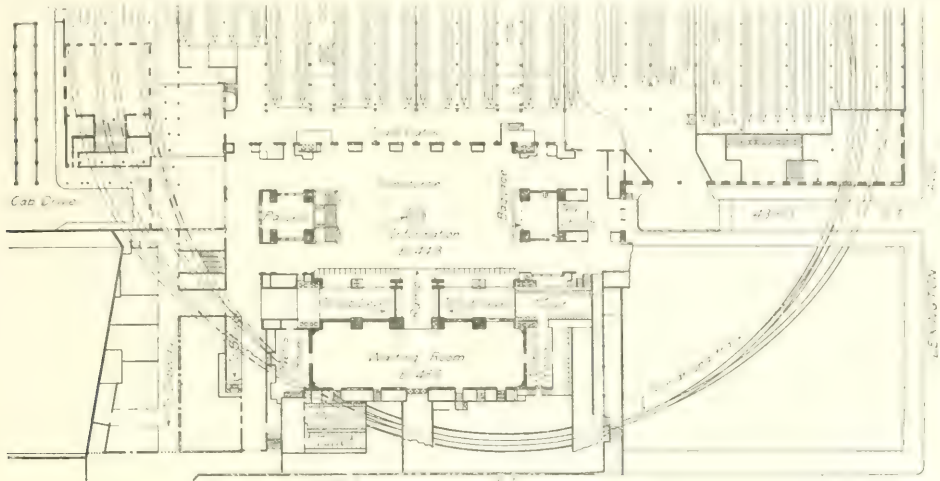
In regard to the main floor, which deals with through traffic, as about 80 per cent. of the people arriving at or departing



Sectional View of Grand Central Station, showing the various Floors, Ramps, and Train Loops at South end of Station.

from the station use the adjacent subway, the elevation of the main concourse floor on the express level was made practically the same as that of the mezzanine or ticket office floor of the subway, and the other floors have been arranged accordingly. The most prominent feature of the new station is the main concourse, where all the facilities are provided for making the necessary arrangements for travel, including

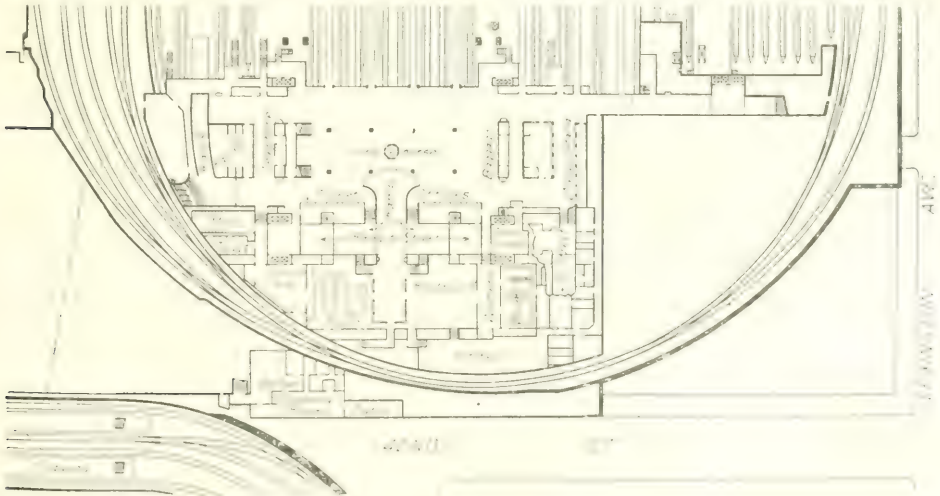
In the centre of the concourse is the information office, octagonal in shape and surmounted by a large clock with four faces, so that it is visible from all parts of the concourse. Forty-eight ticket windows are arranged along the south side in two groups, one for the New York Central and the other for the New York and Hartford. The luggage checking room is at the east end, and pneumatic tubes connect this office



Plan of Express Floor Level.

ticket offices, information bureaux, luggage and parcel rooms, telegraph offices, etc. This concourse is 287ft. long, 120ft. wide, and 125ft. high to the centre of the arched roof. There are further extensions under a gallery at the east end of 55ft. and under a gallery and street at the west end of 105ft. The concourse is finished in marble and buff-tinted stone. Large

with the main luggage room. Behind this are situated telephone booths and near by are the telegraph office, post office and express office. Under the stairway leading from the gallery at the opposite end is the parcel-room. On the north side, opposite the ticket windows, are the gates and indicators leading to the trains. Beyond these gates is a narrow con-



Plan of Suburban Floor Level.

arched windows form the ends of the concourse. The arched ceiling is painted turquoise blue and represents a view of a section of the heavens as seen between October and March. The ecliptic, the equator, and the signs of the Zodiac and other constellations are represented in gold outline, with a stipple of stars. The great stars, 63 in number, are illuminated, and the Milky Way runs across the ceiling from the south-west to north-east.

course with short ramps leading to the platforms three feet below the level of the concourse.

The main waiting-room is between Forty-second Street and the main concourse. It is 311 ft. 6 in. below the level of Forty-second Street and 311 ft. 6 in. above the main concourse. This room measures 205 ft. by 65 ft. and is finished in buff stone and marble. Waiting rooms and lavatories are connected,

The concourse, now at the lower level of the station, which is used solely for suburban trains, the suburban concourse is situated immediately below the main concourse. It is reached by ramps from the two main corner entrances and by another from the subway. The arrangements in the suburban concourse are similar to those in the concourse above as regards ticket offices, luggage checking, and parcel room. The restaurant has a ceiling made up of a series of arches of cream-coloured tiles.

In regard to luggage facilities, the baggage room is situated on the north side of the main concourse on the Forty-fifth Street level, which is 17 ft. higher than the concourse. It is directly over two wide platforms on the express level, which are designed for baggage trains. Passengers with luggage coming to the station by carriage receive a claim check for their luggage at the cabstand, and this check is exchanged at the baggage office on either the main or the suburban concourses for a regular baggage check. Ten lifts are provided in the outgoing baggage room and nine in the incoming one. The luggage can be lowered directly in front of a baggage train, or, if intended for the regular passenger trains, it is lowered to a transverse subway running beneath the tracks of the lower level, carried through this subway to the proper point, and raised to the track level by another elevator. Incoming luggage is dealt with by another subway, so that all conflict in handling is avoided.

Mail and express rooms are provided, from which six elevators lead to platforms below provided for mail and express trains. Such traffic destined for passenger trains is handled in the same way as luggage is.

The average annual increase of traffic at the Grand Central Station for the last ten years, based on the number of loaded cars handled, is 7.1 per cent. The volume of the traffic is indicated from figures gathered for eight days from August 30 last, including the labour day holiday. In this period, 4,826 trains, embracing 31,269 cars, were handled, and 944,000 people passed in and out of the station. This was the heaviest traffic ever handled at the station. An average daily movement of about 600 trains and 3,700 cars is regularly handled.

IMPERIAL MOTOR TRANSPORT CONFERENCE.

Railway companies which make extensive use of road motor vehicles will be interested in the announcement that an Imperial Motor Transport Conference will take place during the third and fourth weeks in July, when the Industrial Motor Vehicle Exhibition is also fixed to be held at Olympia. The Conference will be under the presidency of H.R.H. Prince Arthur of Connaught, and will concern itself particularly with motor transport, including all the industrial uses of motor vehicles, and not with the touring car and the use of the motor purely for pleasure. Invitations to attend the Conference are being sent out to all portions of the Empire, and it is hoped that the Government Departments throughout the Empire interested in the development of road transport will be represented, and also that delegates will be representative of the industrial community, carrying and coaching companies, and local public authorities.

The questions to be discussed at the meetings of the Conference include fuel supply—present needs and future prospect, adequate supplies within the Empire; Imperial military motor transport, with special reference to the production of types of vehicles useful both for military work and industrial work; the organisation of motor transport systems for the carriage of goods; the relations between British manufacturing and foreign transport in those including carriage of passengers, fire, ambulance, and postal services; and rural transport and the uses of the motor to the agriculturist. The Hon. Arthur Stanley, chairman of the Argentine Transandine Railway and a director of several South American railways, is the chairman of the executive committee of the Conference. The organising hon. secretary is Mr. Horace Wyatt, Royal Automobile Club, Pall Mall. The R.A.C. has permitted the Conference Committee to make use of their headquarters.

Our Publication Day Next Week

NOTES ON CITY PASSENGER TRANSPORTATION IN THE UNITED STATES.*

By GEORGE DUNCAN SNYDER, M.Inst.C.E.

This paper treats of city passenger-transportation lines other than tramways and the city portion of through railways. The cities in the United States having such lines, and their metropolitan populations in 1910, are:—

New York	6,171,508	Philadelphia	1,072,392
Chicago	2,446,921	Boston	1,520,420

HISTORY.

New York.—The first tramway was worked in 1832 and the first omnibus-line in 1835. The first elevated railway was worked in 1871, and was followed by lines in Brooklyn and Jersey City. The first underground railway was opened October 27, 1904. The City is constructing new lines and has about concluded agreements for the operation of a dual transportation system by the Interborough Rapid Transit Company, who operate the present subway, and the Brooklyn Rapid Transit Company. The Hudson River tunnels were first worked February 26, 1908. A tramway tunnel has been built across the East River at 123rd Street, but has not yet been worked. New York has 133.17 miles of transit-lines, and 95 miles under construction.

Chicago.—The first elevated railway, the Southside line, was opened on June 6, 1892, using steam-locomotives. This was followed by lines to the west and north west, which were later connected together by the Union loop in the centre of the City. The motive power was changed to electricity between 1896 and 1898. The length of these lines aggregates 74.56 miles. The municipality now proposes to construct a system of underground railways, 56 miles long, at an estimated cost of \$96,257,000, the equipment of which will cost \$34,844,000 more.

Boston.—The Tremont Street subway for tram-lines was opened September 1, 1897, and was followed by the elevated railway on Atlantic Avenue in 1901. A tunnel crossing the Harbour to East Boston, for tram-lines, was opened in 1904. The Washington Street subway for trains of the elevated system was opened November 30, 1908. The elevated railway was extended to Forest Hills in 1909. The Cambridge subway was completed in 1912, and the East Cambridge elevated tram-line in the same year. Surface, elevated and underground lines are under one management, and passengers are permitted to transfer from one to the other without payment of extra fare. The existing lines are 24.48 miles long, and 6.88 miles are under construction.

Philadelphia.—Philadelphia has a combined underground and elevated system 7.41 miles long, and a line on private right of way, 17 miles long.

CONSTRUCTION AND WORKING.

There are 250 miles of high-speed city transit-lines in the United States, and 174 miles proposed or under construction. Such lines are either built for multiple-unit trains, for tram-lines, or to cross obstacles to continuous transit, such as rivers, mountains, etc. Physically they are built under streets, over streets, or elevated or depressed on purchased land. Elevated lines are preferred from the standpoint of passengers, while underground lines are less of an obstruction to streets and less damaging to the adjoining property. New York and Chicago have three and four-track lines for operation of low and high-speed trains, while Philadelphia has a four-track line with trains and tramways, and Boston's four-track line is used entirely by tramways.

Stations.—A single platform between tracks is the cheaper to operate. Four-track lines have express station-platforms between local and express tracks and side platforms at local stations. At the terminus at Brooklyn Bridge 35,000 passengers per hour are dealt with.

Shallow versus Deep Level.—Practically all underground railways are of the shallow type. The four-track line on Lexington Avenue (New York) is being constructed with local tracks near the surface and express tracks tunnelled at a deep level. Deep-level lines cause less inconvenience during

* Abstract of a paper read at the meeting of the Institution of Civil Engineers, London, on Tuesday, March 4, 1913.

construction but are more expensive to work on account of the necessity for lifts.

Typical Sections.—The internal height varies from 13 ft. 2 ins. to 15 ft. 4 ins., and the width for a single track from 11 ft. 6 ins. to 13 ft. 2 ins. The construction for shallow subways is either of steel beams in roof and sides, embedded in concrete, or of reinforced concrete.

Methods of Construction.—Construction is carried on under a temporary wooden flooring for the street. A portion of the Brooklyn subway was excavated with a steam shovel. The depth of the subways necessitates the underpinning of adjoining building foundations and the temporary support of the elevated railway. Subway lining is of concrete, excepting the iron-lined subaqueous tunnels. Rock tunnels are driven with a top heading. Roof shields have been successfully used in soft ground in Boston. Subaqueous tunnels are usually driven with shields and compressed air, and lined with cast iron. The East Boston tunnel was driven with a roof shield and lined with concrete.

Ventilation.—In shallow subways ventilation is effected by exhaust fans between stations. The Hudson and Manhattan Railroad use exhaust fans assisted by the piston action of the trains.

Elevated Railways.—On narrow streets the elevated columns are placed in the footwalk and on wide streets in the carriage-way. The increase in loads since the first lines were built has necessitated their strengthening or rebuilding. Present practice is to use riveted plate girders. Since 1893 steel has been used instead of iron. Double-track structures weigh 900 lb. to 1,600 lb. per lineal foot. Solid concrete floors, with ballasted tracks, have been used on recent structures. Lines on private right of way are built in suburbs, and are elevated or depressed to avoid level crossings with streets.

Bridges.—The great bridges over the East River now form part of through transit-routes; this avoids the terminus problem which existed when they were worked independently.

Length of Trains.—The length of trains has increased from three cars on the first elevated to ten cars in the New York subway, and still longer trains have been suggested.

Density of Traffic.—The density of traffic on the New York subway is 4,000,000 passengers per mile of track per annum. The peak load on most lines is between 5 and 6 p.m., and amounts to about 15 per cent. of the total for the day. Monday generally has the maximum traffic for the week, amounting to about 17 per cent., and Sunday the minimum—about 9 per cent. About 7 per cent. of the annual traffic is carried in July and 9 per cent. in December.

The Riding Habit.—The number of passengers per annum is increasing as the square of the population. New York had 43 passengers per head of population in 1860 and 322 in 1910, and if the present rate of increase is maintained in the future, this will amount to 913 in 1950.

Fares.—The fare is almost universally 5 cents, regardless of the distance, although much dissatisfaction with this arbitrary rate exists among managers.

Cars.—New cars are being made of steel, and the tendency is to increase the size, the most recent being 70 ft. long, 9 ft. 6 ins. wide, and 12 ft. 6 ins. high, weighing from 86,000 lb. to 120,000 lb.

Permanent Way, etc.—Underground lines use "T" rails on wooden sleepers, laid in crushed stone. In Philadelphia the rail is attached to short wooden blocks, fastened to a steel box girder embedded in concrete. The maximum gradients are from 1 in 33 to 1 in 12.5, and the minimum radii of curves from 90 ft. to 150 ft.

Signals and Interlocking.—Automatic block signals are not used on the older elevated lines nor on the local tracks of the New York subway except at special points. They are used on express tracks in New York and Chicago, and for multiple-unit trains in Boston and Philadelphia. A headway of 90 seconds can be maintained with automatic block signals with a speed of 40 miles per hour. A headway of 20 seconds has been maintained without signals and with low speed.

Methods of Working.—Four-track lines are worked with express trains on one pair of tracks, and local trains, or trams, on the other. On three-track lines express trains are run in one direction in the morning and in the other in the evening.

Franchise Conditions.—The earlier lines were built with private capital under perpetual franchises, but the munici-

palities are now building the lines and leasing the right to work them for a term of years.

Cost.—Underground lines cost \$835,000 to \$4,000,000 per mile of track, and elevated lines \$200,000 to \$600,000 per mile of track—without equipment. In New York City earth excavation cost \$2.90 to \$6.25 per cubic yard, and rock excavation \$4 to \$12; tunnelling \$8.25 to \$9.50 per cubic yard; concrete \$8 to \$11 per cubic yard.

Cost of Working.—The cost of working varies from 44 per cent. to 70 per cent. of the gross receipts. The cost per car-mile is 94 cents to 20 cents.

Conclusion.—Exclusive transit-lines have only been built in cities of about 1,000,000 inhabitants, but may prove profitable in smaller cities where the riding habit of the population is pronounced.

UNIONS ACCEPT THE MIDLAND DIRECTORS' REPLY.

At a meeting of the executive Committees of the four unions of railway employees, held on Saturday last at Unity House, Euston Road, N.W., the following resolution was passed:—

This joint committee, having received and considered the reply of the directors of the Midland Railway Company to our communication on March 5, note with satisfaction that the two points submitted by us have been conceded—namely:—

- (1) The necessity for the directors to consider the views of the employees on matters of internal management.
- (2) An intimation that in future the difficulty of men accepting oral instructions which are contrary to the printed rules and regulations of the company will be altered in such a manner that the employees will be able to accept such instructions in such circumstances.

We therefore decide to accept this reply, and await the contemplated alterations, as proposed by the Midland directors, in the hope that such alterations will, as the directors assure us, obviate any future difficulties such as that experienced by Guard Richardson.

We also desire to express the hope that in future more amicable relations will prevail between the Midland Railway Company and their employees than those which have existed for some time past, thus avoiding any danger or possibility of their being brought into conflict and creating contingencies of this kind prejudicial to the convenience and safety of the public at large.

The meeting also adopted the following resolution:—

This joint executive committee appreciate and congratulate Guard Richardson and our members in all parts of the country upon his and their loyalty to their respective organisations during this crisis, which has enabled this joint executive to successfully conduct their negotiations, and urge them to continue to strengthen their organisations, and so be prepared, if necessary, to meet any future emergency.

A NATIONAL ALL-GRADES PROGRAMME.

The new National Union of Railwaymen, which comes into existence at the end of the present month as the result of an amalgamation of three existing societies, proposes to adopt a national all-grades programme, including the demand of an eight-hour day and a minimum wage of 30s. a week. A resolution making this demand will be submitted to the mass meeting of London railwaymen to be held in Hyde Park on Sunday, March 30, and similar resolutions will be proposed at meetings in the provinces.

GASOLINE v. STEAM MOTOR-CARS.

In order to carry on tests between steam cars and the McKeen gasoline railway cars which were imported from the United States, the Victorian Railway Commissioners have obtained from England a steam car constructed on the lines of those in use on the Great Western Railway. It arrived at Newport at the end of last year, and was to be fitted up in time to be placed in running in January. It provides accommodation for sixty passengers, but the van does not afford space for the full quantity of luggage which these passengers would be permitted to take. This was one objection brought against the McKeen cars by commercial travellers, but the vehicles meet with the approval of the country residents, who obtain from them the rapid service which is not to be secured under the mixed train system.

Victorian State Coal Mine.—The output from the Victorian

State Coal Mine, during the month of February, 1913, was

83,827 tons.

GENERAL NEWS.

EAST LONDON RAILWAY ELECTRIFICATION.

The work of converting the East London Railway from steam to electric traction is now practically completed, and it is expected that the service of electric trains will begin running on March 31. Automatic signalling has been installed, and work is well advanced on alterations at New Cross Station where the line joins the Brighton Railway. In addition to the frequent service of local trains which will be provided, another feature will be the running of through trains between the East London and the Metropolitan District Railway. This service had to be suspended about seven years ago when the District Railway was electrified.

RAILWAY ELECTRIFICATION SCHEMES.

MELBOURNE RAILWAYS. It has already been reported that the Premier of Victoria, when explaining his motion authorising electrification of the Melbourne Railways, stated that the Government proposed to provide £500,000 on the Railway Loan Application Bill this year. Dispatches received this week state that in January it was understood that owing to the delay which had occurred in dealing with the proposal, and as half the financial year had all but expired, the House would be asked to sanction the setting aside of a sum considerably smaller than half a million with which to make a commencement.

A RUSSIAN PROJECT.—An application has been made to the Russian Government for a concession for an electric railway from St. Petersburg to Ioukki, a distance of about eleven miles, and one between St. Petersburg and Vosnessensk, a distance of twelve miles.

COAL RAILWAYS IN THE LOTHIAN.

The Parliamentary fight for the construction of coal railways in Mid and East Lothian is to be renewed this year. The coalowners who promoted the Bill which was thrown out in 1912 are again putting forward a measure, while the North British Railway Company, whose territory it is proposed to invade, have a Bill of their own. The latter measure is the fulfilment of a pledge given by the railway company last year, when the Lothians Railway Bill was before a Parliamentary Committee. The coalowners' Bill will of course be strongly opposed by the railway company. Whichever scheme is sanctioned, the result will be a great increase in the facilities for transporting coal from the mines to Leith Docks.

NEW JAPANESE GOVERNMENT'S RAILWAYS POLICY.

Adverting to the recent change of Government in Japan, the *London Times* of that authority observes that with Baron Goto again occupying the position of President of the State Railways there is good reason to believe that the railway policy of the new Ministry will be an aggressive one. The question of reconstruction of the State Railways to the standard gauge may be brought to the front again, for which purpose large sums of money would be raised in foreign countries. Other matters likely to occupy attention are the standardisation of the State lines, the construction of new lines and the carrying out of improvements. So far as the business interest of the country is concerned, this policy will be welcomed, but our contemporary observes that how this progressive programme can be adjusted to the general national programme of financial retrenchment is a question for which the new Ministry will have to find a solution.

THE RAILWAY AND CANAL COMMISSION.

The report of the Railway and Canal Commission, which was presented to the House of Commons on March 11, 1913, has been the subject of a long and interesting discussion in the House of Commons. The Commission, which was appointed in 1907, has been engaged in London for the greater part of the year in arbitration proceedings between the National Telephone Company and the Electric and Mechanical Industries Association. This occupied 73 days, and the ordinary work of the Court was consequently suspended during that time. During the year ended December 31, 1912, 53 applications were made to the

Commission in which railway companies were concerned. In three of these, judgment was given, and in six judgment was reserved. In ten cases the applications were not completed by the end of the year, and in twenty, pleadings were completed, but the cases were not entered for trial. Eleven cases were settled before trial, and in one the application was withdrawn.

Applications for working agreements were granted as follows:—Isle of Wight Central Railway Company with Freshwater, Yarmouth, and Newport Railway Company (January 16, 1912); North Staffordshire Railway Company with Leek and Manifold Valley Light Railway Company (May 7, 1912). The application of the Isle of Wight Central Railway Company for working agreement with the Newport, Godshill, and St. Lawrence Railway Company, was not approved.

GREAT CENTRAL RAILWAY AND TRAFFIC CONTROL.

In discussing the control system of traffic working, which was described and illustrated in our issue dated March 1, a writer in the *Great Central Railway Journal* says:—"Guards' journals would be dispensed with, and there would be much less clerical labour in the train offices. Other advantages which are claimed for the system are (1) trains would not suffer such long delays in loops and at signals; (2) it would remove any tendency to slothful working in the yards; (3) the tendency to stage traffic would be reduced to a minimum, as the control officer would be enabled to so equalise the working that everybody in the division would bear their fair share; and (4) it would be far easier to regulate the hours of trainmen and save much walking time. It might also be possible to regulate a number of trips so that trainmen could exchange and save having to lodge. The question arises as to the cost of installation. We find that independent telephonic communication would be necessary, that control officials would have to be appointed in addition to fitting up the office. The former would no doubt entail a very heavy cost, even allowing for the fact that a few of the telephones at present in existence could be set aside for control work only. One is also forced to the conclusion that before the system could be utilised to its fullest extent upon this railway, something would have to be done in the way of lengthening of sidings, provision of loops, etc., to accommodate a present-day train. Again more marshalling yards would be necessary if trains were to be loaded to their utmost capacity. There is no doubt, however, that something will have to be done to relieve the acute congestion, with its attendant great increase in the cost of working, and although the initial expenditure of the introduction of the system of control would be considerable, the resultant saving would more than compensate for the additional burden placed on revenue to meet the interest on the capital outlay.

NEW ROLLING STOCK FOR THE PENNSYLVANIA RAILROAD.

OLDERS AMOUNTING TO OVER THREE MILLION POUNDS.

The Pennsylvania Railroad Company report that they have just placed orders for 2,305 railway freight cars. Of these cars, 1,000 refrigerators and 500 steel and wood gondolas will be built by the American Car and Foundry Company at Berwick, Pennsylvania, and 805 steel and wood gondolas by the Standard Steel Car Company at Butler. All of the above are for replacements on the Pennsylvania Lines East of Pittsburgh. The new cars will be of 100,000lbs. capacity, taking the place of cars of 60,000lbs. average capacity. This equipment will thus represent a net increase in carrying capacity of 46,100 tons.

The gondola cars will cost approximately £243 each, and the refrigerator cars will cost £402, or about £40 more than similar cars cost six months ago. Each of the gondola and refrigerator cars requires about 40,000lbs. of steel. The execution of this order, therefore, will require at least 46,100 tons of steel, exactly the amount of net increase in Pennsylvania Railroad carrying capacity. The total cost to the railroad company for these replacements will amount to approximately £760,000.

The foregoing are in addition to the 10,000 new cars ordered recently. Of these, the Pressed Steel Car Company will

build 2,500, the Standard Steel Car Company will build 1,500, the Cambria Steel Company 4,500, and the Ralston Steel Car Company 500. The American Car and Foundry Company will also build 1,000 cars at their plants.

The execution of the above orders, amounting to a total of 12,305 cars, will require 286,100 tons of steel, and a total outlay on the part of the railroad company of approximately

TRADERS AND THE RAILWAYS.

At the annual conference of the National Chamber of Trade at the County Hall, Spring Gardens, London, on March 14, Mr. Carlile Davis, Plymouth, urging the Government to introduce and press forward a Railway Rates Bill, which should secure the granting of owners' risk by the companies without the inequitable conditions at present attached to such rates, and that the rights of the trading community should be protected by enabling Parliament to retain the control over railway agreements and amalgamations. He said by the Railways Bill in Parliament the companies were given power to increase their charges, and the whole of the burden would fall on the traders. They might ask: Where did the traders come in? They were not consulted. They could not pass on the burden which Parliament was placing upon them. He did not think that Mr. Buxton was quite accurate in saying that the traders had killed the first Bill. They killed Clause 2 of that Bill, which enabled railway companies to increase their rates, and that was the clause which had now become law in the new Bill. He considered that there was a great moral obligation on the Government to deal with the legitimate grievances of traders. The motion was adopted.

At a dinner of the Chamber of Trade, held on the evening of the same day, Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, replying to the toast of the Houses of Parliament, said that they had discovered that the House of Lords had its uses. He himself was perfectly pleased with what the House of Lords did with the Railways Bill the other day. He thought the prospects of the final legislation which they desired were better for the removal of the time limit, and not worse.

At a subsequent sitting of the conference, Mr. T. W. Ward, Sheffield, moved a resolution urging that before the railway companies increased their rates in consequence of higher wages paid to their employees, the economies effected by working agreements and other arrangements made by and between the railway companies ought to be taken into consideration. He gave figures to show that the working agreements entered into by the railway companies had seriously affected the trade of Sheffield, and pointed out that some of the heavy trade had already had to be removed from Sheffield to the coast. The motion was agreed to. On the proposal, of Mr. Ward it was also agreed that the terms notified by the Railway Clearing House as to demurrage charges could not be carried out without severe loss and injury to traders.

Mr. Ward also carried a similar motion with regard to working agreements at the annual meeting of the Associated Chambers of Commerce at the Hotel Metropole, London, on Tuesday.

The Association of Chambers of Commerce at their resumed meeting, on Wednesday, discussed a resolution proposed by Mr. W. Cunningham, Dunfermline, in favour of the appointment of a Royal Commission to inquire by what means the economical, efficient, and harmonious working of the railways could be best secured. Mr. A. Aslett, Barrow-in-Furness, contended that the railway service in this country compared favourably with that of any other country, and nowhere was the third-class passenger more generously dealt with. Mr. B. P. Wilson, Ossett, regarded the matter as one of first importance to commercial men, many of whom were continually complaining of the high price of coal. Traffic to and from the collieries needed expediting. He thought action by individual Chambers would be more effective than a Royal Commission. The President (Sir A. Firth, Halifax) expressed the opinion that if people would carefully study the question of the nationalisation of railways and observe its working in other countries they would cease to advocate the principle. The resolution was negatived by a large majority.

ENGINEERS AND THEIR WORK.

Mr. Arthur Vaton, A.M. Inst. C.E., delivered his inaugural

address on Monday last, and made reference to a number of questions affecting the engineering profession. He pointed out that the inventive ingenuity and scientific knowledge brought to bear upon the smallest details of engineering work increased the number of practicable solutions to any given problem, and engineers were therefore obliged to specialise. So far as specialisation led to economy, due to division of labour, it was advantageous, but rigid specialisation was detrimental both to the engineer and the community. Whatever position an engineer occupied, he must know his work thoroughly, and the range of his studies must be restricted on that account, but should not be limited by want of organisation and co-ordination of existing knowledge.

Standardisation was one method of effecting co-ordination, but there was a danger that standard might be regarded as a petrified convention instead of merely the best summary of existing knowledge. The advantages of standardisation, however, far outweighed its risks, by effecting economies and setting energy free to deal with newer problems. The work of the Engineering Standards Committee was referred to in this connection.

The development of engineering during the past twenty years had wrought a great change in the personnel of the profession. When engineering was almost entirely a matter of practical experience, professional qualification was independent of general education, but now that rational methods of calculation and design had superseded those of empiricism, a complete knowledge of these principles was necessary to every engineer, so that the system of apprenticeship no longer completely met educational requirements. The requirements for modern engineering training were contrasted with those of twenty years ago, and it was shown that a great increase had taken place in the number of engineers occupying more or less subordinate positions, for which technical competence was a greater recommendation than personal initiative.

Speaking of the organisation of the profession, Mr. Vaton said that the numerous engineering societies had confined their work almost exclusively to educational matters, and but little attempt had been made to use the corporate strength of the profession to improve the status of engineers. The material interests of a professional man might be classified under employment, its remuneration and its conditions. The difficulties of readily obtaining suitable employment (and conversely of easily securing competent assistants) were mentioned, and it was urged that a central organisation for dealing with appointments would be not only a great convenience but a source of strength to the profession, as it would then be possible to issue warnings against appointments carrying unsatisfactory conditions.

With regard to statutory registration, it was only right that those who had spent time, energy and money in qualifying as engineers should be in a better position than those who had not done so, but before registration could be enforced there were many obstacles to be surmounted, which could be overcome only if the profession were united in desiring statutory recognition, and took steps to present their views in the proper quarter, through a suitable organisation. The British Medical Association supplied an example of an organisation effectively presenting the views of the rank and file of their profession, which would otherwise have been obliged to submit to legislation that they believed to be inimical to their best interests. It was essential, however, that such an organisation should be merely protective and not aggressive.

Engineering had an æsthetic side of hardly less importance than its utilitarian aspect. Many of the structures for which they were responsible were prominent and conspicuous objects, in which beauty was a desideratum, but differences arose when they came to define what was or what was not beautiful. They must adopt available means to the practical end in view, and in so doing they should endeavour to obtain beauty of line, of form and of colour, but the ultimate verdict on their efforts would be given by posterity. Hitherto engineering science had been directed almost exclusively to economic ends, but it was not unlikely that in the future it would be applied more directly for ameliorating social conditions and ensuring a proper standard of civilised life to every member of the community.

ALLOCATION OF RAILWAY BILLS BETWEEN THE TWO HOUSES.

In accordance with the usual practice the Government have made an allocation of all the private Bills of the session, determining which Bills shall begin their course in the House of Lords and which in the House of Commons. So far as railway Bills are concerned the distribution is as follows:—

Barry Railway.
Cardiff Railway.
Central London Railway.
Great Eastern Railway.
Isle of Wight Central Railway (Godshill Transfer).
London and South Western Railway.
London Electric Railway.
Lothian Railways.
Metropolitan Railway.
North British Railway.
North Eastern Railway.
Port Talbot Railway and Docks.
Wimbledon and Sutton Railway.

Fishguard and Rosslare Railways and Harbours.
Galway (Barna) Railways and Harbours.
Great Northern Railway.
Great Western Railway.
Hull and Barnsley Railway.
Humber Commercial Railway and Dock.
Lancashire and Yorkshire Railway.
Northern Junction Railway.

PERSONAL.

Mr. C. D. Paterson, head of the tourist bureau of New South Wales, has been elected a member of the Railway Committee.

Mr. William Molson Macpherson, of the Great Northern Railway, has been elected a member of the Railway Committee.

Sir William H. White, K.C.B., has been elected a member of the Railway Committee.

Mr. R. Withycombe, of the Great Western Railway, has been elected a member of the Railway Committee.

Mr. A. Prentice, of the Central London Railway power house, has been elected a member of the Railway Committee.

Mr. Alfred Harbott, of the Eastern Railway, has been presented with a gold watch and chain and a walking stick by his colleagues of the department and others on his retiring after 46 years' service.

Mr. H. Allan, of the Erie Railroad Company, has been presented with a gold watch and chain and a walking stick by his colleagues of the department and others on his retiring after 46 years' service.

Mr. J. J. Poynton, of the Victorian Railway, has been appointed chief transport officer of the Transcontinental Railway of Australia. Mr. Poynton joined the railway service in February, 1886, and in various capacities gained a thorough knowledge of the railway.

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Mr. Josiah Wharton, chief traffic manager of the Lancashire and Yorkshire Railway, has been appointed traffic manager of the Great Southern and Western Railway (Ireland), in succession to Mr. E. A. Neale, who recently became general manager. The whole of Mr. Wharton's business career has been connected with the Lancashire and Yorkshire Railway. He occupied several important agencies in Yorkshire; then was Yorkshire district goods superintendent; afterwards assistant goods manager; and in January, 1902, he was appointed goods manager. In the early part of 1903, Mr. Wharton visited the United States and Canada to investigate the system of railway working in those countries. He became chief traffic manager in succession to Mr. C. W. Bayley, in March, 1910.

SIR SAM FAY'S PLEA FOR THE EMPLOYEE.

Great Central Railway, Sir Sam Fay, the general manager of the G.C.R., has been elected a member of the Railway Committee.

Sir Sam Fay remarked that Mr. Currington was an upright and straightforward Englishman, and a pattern to all railway employees. He entered the service 54 years ago in a very minor position, and the position that he had occupied for the last 54 years was the position of rolling stock controller of the G.C.R. Company, he would have thought they were romancing.

Sir Sam Fay, acknowledging the musical reception accorded to the toast of his own health, said the men who had the roughest work to do had his sympathy always, even if they did these days for sympathy for the men that did the roughest work, and if there was a little more sympathy there would be less trouble. (Applause.) During the last ten years the Great Central had had a more strenuous time than any other company. They had always been growing very fast—and they had never been able to get on the "top of the job," although they had spent millions. With the exception of the first year of his service the company had spent on an average a million a year, and they were not on the top of the job yet. He had thought sometimes that they were pretty near there, and then they had had a boom in trade, and it had made their goal more distant. But they must not grumble at that. The travelling public and the traders could rest assured that whatever the directors and officers could do towards giving them the services which their traffic entitled them to, and the help that they so thoroughly deserved, would be given.

Mr. J. Rostern, chief goods manager, presided, and the attendance included Messrs. C. T. Higgins (mineral manager), O. C. Greatenby (assistant mineral manager), J. McInnes (district mineral manager), W. Ingram (hotels manager), L. V. Warhurst (district engineer), F. Patman (district superintendent goods manager, London), A. White (district goods manager, Grimsby), H. Casner (district goods manager, Leeds), T. Moore (police superintendent), F. Freeman (rolling stock controller), G. Parsons (district goods manager, Nottingham), G. J. Gibson (district traffic manager, Sheffield and Manchester), J. A. Hodgkinson (district goods manager, Sheffield), and Mr. G. Simmons (Midland).

On the same day Mr. Currington was presented by his own staff with a marble clock, a case of fish-eaters, and a photograph of the staff.

PRESENTATION TO MR. JOHN MASON.

A presentation was made to Mr. John Mason, late accountant of the Furness Railway, in the Board Room, Barrow, on Wednesday last. Mr. F. J. Ramsden, one of the directors, in making the presentation, said that it had been at all possible for his colleagues to be there they would have made a special point of coming, because the directors, after the general manager, saw more of the accountant than the other officers. The accounts had been presented to them for many years by Mr. Mason, who had always been ready at a moment's notice to give all the information they asked for. They were all glad to see him.

Mr. Mason, who had been in the service of the railway companies, and, as far as practicable, it was desirable to have him in the service, from the officers to the junior clerk. Mr. Mason, who had been in the service of the railway companies, and, as far as practicable, it was desirable to have him in the service, from the officers to the junior clerk. Mr. Mason, who had been in the service of the railway companies, and, as far as practicable, it was desirable to have him in the service, from the officers to the junior clerk.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME		CLOSING PRICES.				NAME		CLOSING PRICES.			
	Yesterday.		Last Week.	A Year Ago.				Yesterday.		Last Week.	A Year Ago.
Barry, Ord.	195	180	165	170	144	144	London, Cork, & Jersey, A.M.R., 1881	11	11	21	21
Do. Pref. Conv. Ord. (4%)	83	82	83	82	82	82	London and North Western, 1881	11	11	21	21
Do. Do. Conv. Ord.	83	81	84	87	65	68	London and South Western, Cons.	11	11	21	21
Cardenian, Ord.	74	75	74	75	81	82	Do. Do. Cons. Conv.	11	11	21	21
Do. Pref. Conv. Ord. (3%)	56	56	56	56	61	62	Do. Do. Cons. Conv.	11	11	21	21
Do. Do. Conv. Ord.	18	19	18	19	21	21	Mersey, Cons. Ord.	4	4	4	4
Do. Do. Conv. No. 1	3	1	3	1	1	1	Metropolitan Cons.	11	11	21	21
Canterbury, Ord. Capital, No. 1	21	3	21	3	21	5	Do. Marine Bank, Cons.	61	61	61	70
Do. Do. Capital, No. 2	21	3	21	3	21	5	Metropolitan District, Ord.	21	21	21	21
Cardiff, Ord. Capital, No. 1	75	75	75	75	81	81	Midland, Pref. Conv. Ord. (24%)	71	71	71	71
Central London, Ord. 1880 (4%)	75	75	75	75	81	81	Do. Do. Conv. Ord.	71	71	71	71
Do. Pref. (4%)	85	85	85	85	85	87	North British, Ord. Pref. (3%)	27	27	27	27
Do. Do.	78	80	79	81	74	76	Do. Do. Ord.	27	27	27	27
City & South London, Cons. Ord.	104	104	104	104	78	78	N. Cornwall (L.&A.) 4% Pref. Ord.	11	11	11	11
East London, Ord.	49	41	40	42	55	41	Do. Do.	11	11	11	11
Furness, Cons. Ord.	54	56	54	56	57	59	North Eastern, "Consols."	11	11	11	11
Glasgow & S. Western Pref. Ord.	31	42	31	42	43	43	North London, Cons.	11	11	11	11
Do. Do.	35	34	35	34	28	28	North Staffordshire, Cons. Ord.	41	41	41	41
Do. Do. Pref. Ord. (6%)	13	12	13	12	14	14	Plymouth, Devon & S.W. Jan., Or.	41	41	41	41
Do. Do.	39	38	39	38	34	34	Port Talbot Railway and Docks	18	18	18	18
Great Eastern, Ord.	99	98	97	98	93	92	Riverside and Swansea Bay	11	11	11	11
Great N. of Scotland, Pf. Conv. Or.	55	57	55	57	57	59	Rydney, Cons. Ord. Cap. 5000	175	180	175	180
Do. Do.	33	33	33	33	33	33	Do. Do.	11	11	11	11
Great Northern, Pref. Conv. Ord.	51	51	51	51	51	52	Do. Do.	11	11	11	11
Do. Do. Conv. Ord.	41	41	41	41	41	41	Do. Do.	11	11	11	11
Do. Cons. A.	128	129	128	129	154	157	South of Devon, A.D. 1881	11	11	11	11
Great North & City Pref. Or. (4%)	114	115	114	114	111	111	South Eastern, Ord.	11	11	11	11
Do. Do.	114	115	114	114	111	111	Do. Do.	11	11	11	11
Great Western, Cons. Ord.	38	41	38	41	41	42	Stratford & Mid. Jan. Cons. Ord.	31	31	31	31
Hull and Selby, Cons.	72	72	72	72	76	76	Taff Vale, Ord.	71	71	71	71
Do. Do. Pref. Ord. (4%)	88	88	88	88	88	88	Value of Glamorgan, Ord.	71	71	71	71
Do. Do.	86	86	86	86	86	86					
Lanc. and Yorks. Cons. Ord.	101	101	101	101	114	116					
London, Brighton & S. Coast, Ord.	117	119	117	119	117	119					
Do. Do.	88	88	88	88	88	88					
Do. Do. Pref. Ord.	8	9	8	9	8	10					

Debenture Stocks

Atlanta Dock and Railway.....	4	98
Banc	1	99
Broad and Monterey A.	4	99
Do. Do. B.	4	80
Camden	4	100
Do. Do. A.	4	100
Do. B.	4	7
Do. C.	4	7
Do. D.	4	7
Central London.....	4	71
City and South London Perpetual	4	92
East London and George A.	4	92
Do. and George B.	4	92
Do. and George C.	4	92
Do. 4th Avenue	4	2
Do. B. & C. 1st Avenue	3	83
Do. Whitechapel Extension	2	37
First Avenue	3	71
Do. Second	3	71
Grand and North Western	4	100
Great Central	6	122
Do. Do.	4	98
Do.	4	98
Great Eastern	4	98
Great North of Scotland	4	93
Great Northern	3	92
Great Northern (London)	4	92
Great Western	4	101
Do.	12	102
Do.	12	112
Do.	12	125
Do.	4	65
Harmond	4	93
Hull and Barnsley Ist.	42	103
Do. and	8-1	107
Ile of Wight	1	75
Ile of Wight Central A.	3	69
Do. Do. B.	4	69
Do. Do.	4	75
Lancashire and Yorkshire	1	75
London & Al. District	12	124
London and Greenwich	4	93
London Brighton & South Coast	4	111
London Chas. and Dover A.	4	103
Do. B.	4	127
Do.	1	86
Do. 1880	1	86
Do. 1890	1	77
Do. 1899	8	77
Do.	8	82
London District	4	94
London and North Western	3	77
London and South Western A.	3	77
Do. Commodore	3	75
Metropolitan	3	75
Metropolitan	3	84
Do. A.	4	84
Metropolitan District	6	94
Do.	5-5	94
Do. Perpetual (1908-5)	4	97
Do. Prior Lien	4	91
Midland	2	63
Midland & S. W. Junction A.	3	63
Do. B.	3	63
Do. C.	3	17
North and Devon A.	4	82
Do. A.	4	78
North British	3	78
N. Orem. (Gloucester & Dulwich)	3	81

Debenture Stocks (Continued)

[illegible]

Preference Stocks

[illegible]

Preference Stocks—

(continued).

[illegible]

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.	
Alameda & N. Hudson Bay Ist. Mtd.	100	102	100	102	95	101		
Alameda & N. Hudson Bay 2nd Mtd.	94	96	98	95	97			
Alameda & N. Hudson Bay 3rd Mtd.	91	93	95	92	94			
Alameda & N. Hudson Bay 4th Mtd.	88	90	92	89	91			
Alameda & N. Hudson Bay 5th Mtd.	85	87	89	86	88			
Alameda & N. Hudson Bay 6th Mtd.	82	84	86	83	85			
Alameda & N. Hudson Bay 7th Mtd.	79	81	83	80	82			
Alameda & N. Hudson Bay 8th Mtd.	76	78	80	77	79			
Alameda & N. Hudson Bay 9th Mtd.	73	75	77	74	76			
Alameda & N. Hudson Bay 10th Mtd.	70	72	74	71	73			
Alameda & N. Hudson Bay 11th Mtd.	67	69	71	68	70			
Alameda & N. Hudson Bay 12th Mtd.	64	66	68	65	67			
Alameda & N. Hudson Bay 13th Mtd.	61	63	65	62	64			
Alameda & N. Hudson Bay 14th Mtd.	58	60	62	59	61			
Alameda & N. Hudson Bay 15th Mtd.	55	57	59	56	58			
Alameda & N. Hudson Bay 16th Mtd.	52	54	56	53	55			
Alameda & N. Hudson Bay 17th Mtd.	49	51	53	50	52			
Alameda & N. Hudson Bay 18th Mtd.	46	48	50	47	49			
Alameda & N. Hudson Bay 19th Mtd.	43	45	47	44	46			
Alameda & N. Hudson Bay 20th Mtd.	40	42	44	41	43			
Alameda & N. Hudson Bay 21st Mtd.	37	39	41	38	40			
Alameda & N. Hudson Bay 22nd Mtd.	34	36	38	35	37			
Alameda & N. Hudson Bay 23rd Mtd.	31	33	35	32	34			
Alameda & N. Hudson Bay 24th Mtd.	28	30	32	29	31			
Alameda & N. Hudson Bay 25th Mtd.	25	27	29	26	28			
Alameda & N. Hudson Bay 26th Mtd.	22	24	26	23	25			
Alameda & N. Hudson Bay 27th Mtd.	19	21	23	20	22			
Alameda & N. Hudson Bay 28th Mtd.	16	18	20	17	19			
Alameda & N. Hudson Bay 29th Mtd.	13	15	17	14	16			
Alameda & N. Hudson Bay 30th Mtd.	10	12	14	11	13			
Alameda & N. Hudson Bay 31st Mtd.	7	9	11	8	10			
Alameda & N. Hudson Bay 32nd Mtd.	4	6	8	5	7			
Alameda & N. Hudson Bay 33rd Mtd.	1	3	5	2	4			
Alameda & N. Hudson Bay 34th Mtd.								
Alameda & N. Hudson Bay 35th Mtd.								
Alameda & N. Hudson Bay 36th Mtd.								
Alameda & N. Hudson Bay 37th Mtd.								
Alameda & N. Hudson Bay 38th Mtd.								
Alameda & N. Hudson Bay 39th Mtd.								
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Alameda & N. Hudson Bay 92nd Mtd.								
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Alameda & N. Hudson Bay 94th Mtd.								
Alameda & N. Hudson Bay 95th Mtd.								
Alameda & N. Hudson Bay 96th Mtd.								
Alameda & N. Hudson Bay 97th Mtd.								
Alameda & N. Hudson Bay 98th Mtd.								
Alameda & N. Hudson Bay 99th Mtd.								
Alameda & N. Hudson Bay 100th Mtd.								

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending March 9	1913	1912
Total for week	£19,448	£21,148
Aggregate for 10 weeks	£191,584	£187,341
Miles open	654	654
Inc. this week	£14,200	Inc. 10 weeks, £14,918

Calodorian.

Week ending Mar. 9	1913.	1912.
Passengers, etc.	£30,700	£27,400
Goods, etc.	6,344	5,844
Total for week	£37,044	£33,244
Aggregate for 10 weeks	£352,500	£307,100
Miles open	1,114	1,114
Inc. this week, £2,600	Inc. 10 weeks, £45,400	

Cambrian.

Week ending Mar. 9	1913.	1912.
Passengers, etc.	£21,550	£19,950
Goods, etc.	2,355	1,720
Total for week	£24,465	£21,670
Aggregate for 10 weeks	£245,321	£214,424
Miles open	287	287
Inc. this week, £1,300	Inc. 10 weeks, £1,400	

Central London.

Week ending March 8	1913.	1912.
Total for week	£5,186	£4,919
Aggregate for 10 weeks	£54,751	£50,824
Miles open	64	64
Inc. this week, £267	Inc. 10 weeks, £3,927	

City and South London.

Week ending March 8	1913.	1912.
Total for week	£2,859	£3,327
Aggregate for 10 weeks	£30,144	£34,023
Miles open	714	714
Dec. this week, £488	Dec. 10 weeks, £3,574	

Dublin and South Eastern.

Week ending March 7	1913.	a 1912.
Passengers, etc.	\$2,692	\$2,736
Goods, etc.	1 383	1,731
Total for week.	\$4,580	\$4,467
Aggregate for 10 weeks	\$46,942	\$47,156
Miles open	160	160
Inc. this week \$113	Dec. 10 weeks, \$214	

Furness.

Week ending March 9	1913.	1912.
Passengers, etc.	£2,150	£1,755
Goods, etc.	7,895	5,018
Total for week	£10,045	£6,773
Aggregate for 10 weeks	£100,450	£67,730
Miles open	159	159
Inc. this week, £3,232	Inc. 10 weeks, £10,400	

Glasgow and South Western.

Week ending March 8	1913.	a 1912.
Passengers, etc.	£12,200	£11,600
Goods, etc.	20,100	13,600
Total for week.....	£32,300	£24,500
Aggregate for 10 weeks	£323,000	£245,000
Miles open	4,4	4,4
Inc this week, £7,800	Inc. 10 weeks, £15,800	

Great Central.

Week ending March 8	1913.	1912.
Passengers, etc.	£17,800	£14,400
Goods, etc.	70,400	58,400
Total for week	£88,200	£72,800
Aggregate for 10 weeks	£882,000	£728,000
Miles open	1,056	1,056
Inc. this week, £45,500	Inc. 10 weeks, £118,100	

Great Eastern.

Week ending March 9	1913.	a 1912.
Passengers, etc.	£17,100	£16,200
Goods, etc.	£1,100	£1,100
Total for week.....	£18,200	£17,300
Aggregate for 10 weeks	£171,700	£1950,800
Miles open	1,056	1,056
Inc. this week, £14,100	Inc. 10 weeks, £20,000	

Great Northern.

Week ending March 8	1913.	1912.
Passengers, etc.	£20,000	19,100
Goods, etc.	1,800	800
Total for week	£21,800	20,900
Aggregate for 10 weeks ..	1,162,200	1,118,800
Miles open .	1,016	1,016
Inc. this week, £51,000	Inc. 10 weeks, £42,100	

Great Northern (Ireland).

Week ending March 9	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	£1,100	£1,100
Total for week	£2,200	£2,200
Aggregate for 10 weeks	£22,000	£22,000
Miles open	1,100	1,100

Great North of Scotland.

Week ending March 8	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	5010	4835
Total for week	£9,010	£8,315
Aggregate for 10 weeks	£84,560	£80,955
Miles open	5564	5564
Inc. this week, £7	Inc. 10 weeks, £3,610	

Great Southern and Western.

Week ending Mar 7	1913.	1912.
Passengers, etc.	£11,727	£10,540
Goods, etc.	16,857	16,727
Total for week	£28,584	£27,267
Aggregate for 10 weeks	£263,659	£258,040
Miles open	1,150	1,150
Inc. this week, \$1,512	Inc. 10 weeks, \$5,617	

Great Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£101,000	£87,000
Goods, etc.	124,000	124,000
Total for week.....	£225,000	£190,000
Aggregate for 10 weeks	2,253,000	2,384,000
Miles open	3,007 ¹⁴	3,005 ¹³
Inc. this week, £65,000	Inc. 10 weeks, £149,000	

Highland.

Week ending March 9	1913.	1912.
Passengers, etc.	£4,485	£4,303
Goods, etc.	5,735	5,209
Total for week.....	£10,220	£9,512
Aggregate for 10 weeks ..	£102,200	£95,120
Miles open	492	492
Inc. this week, £698	Inc. 10 weeks, £7,743	

Hull and Barnsley.

Week ending March 9	1913.	1912.
Passengers, etc.	£595	£507
Goods, etc.	12,400	12,400
Total for week ..	£12,995	£12,907
Aggregate for 10 weeks	£135,792	£124,880
Miles open ..	(4)	(4)
Inc. this week, £5,872	Inc. 10 weeks, £10,893	

Lancashire and Yorkshire.

Week ending March 9	1913.	1912.
Passengers, etc.	£38,000	£34,100
Goods, etc.	1,100	63,400
Total for week	£114,789	£99,200
Aggregate for 10 weeks	1,081,010	1,040,560
Miles open		597
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

London, Brighton and South Coast.

WEEK ENDING MARCH 8	1913.	1912.
Passengers, etc.	£37,239	£35,939
Goods, etc.	1,100	1,100
Total for week	£51,096	£50,200
Aggregate for 10 weeks ..	510,960	502,000
MILES OPEN	1,081	1,081
Inc. this week, £395		Inc. 10 weeks, £7,044

London Electric.

Week ending Dec. 8	1913.	1912.
Total for week	£14,255	£14,595
Aggregate for 10 weeks	£142,550	£145,950
Miles open	1,100	1,100
Dec. this week, £340	Dec. 10 weeks, £1,940	

London and North Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£107,000	£95,000
Goods, etc.	181,000	121,000
Total for week	£288,000	£216,000
Aggregate for 10 weeks	2,796,000	2,620,000
Miles open	1,081	1,081
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

London and South Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£52,000	41,000
Goods, etc.	29,500	29,500
Total for week	81,500	70,500
Aggregate for 10 weeks	£815,000	705,000
Miles open	1,081	1,081
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

Metropolitan.

	1913.	1912.
Goods, etc.	£14,118	£14,118
	1,699	1,699

Metropolitan District.

Week ending March 8	1913.	1912.
Passengers, etc.		
Total for week	£12,925	£12,805
Aggregate for 10 weeks	129,225	£127,624
Miles open	25	25
Inc. this week, £120		120

Midland.

Week ending March 8	1913.	1912.
Passengers, etc.	£73,000	£62,000
Goods, etc.	193,000	95,000
Total for week	£266,000	£157,000
Aggregate for 10 weeks	2,564,000	2,307,000
Miles open	1,100	1,100
Inc. this week, £120	Inc. 10 weeks, £1,100	

Midland Great Western of Ireland.

Week ending Mar. 7	1913.	1912.
Passengers, etc.	£4,529	£3,577
Goods, etc.	6,167	5,744
Total for week	10,696	9,321
Aggregate for 10 weeks	£106,960	£100,982
Miles open	558	558
Inc. this week, £1,181	Dec. 10 weeks, £184	

North British.

Week ending March 9	1913.	1912.
Passengers, etc.	£27,700	£23,100
Goods, etc.	£1,100	£1,100
Total for week, . . .	£28,800	£24,200
Aggregate for 10 weeks	£288,000	£242,000
Miles open	1,100	1,100
Inc. this week, £31,300	Inc. 10 weeks, £59,100	

North Eastern.

Week ending March 9	1913.	1912.
Passengers, etc.	£53,379	£46,734
Goods, etc.	139,804	67,718
Total for week	£193,183	£114,452
Aggregate for 10 weeks	1,959,545	1,740,572
Miles open	1,734	1,734
Inc. this week, £78,731	Inc. 10 weeks, £220,973	

North London.

Week ending March 9	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 10 weeks	£22,000	£22,000
Miles open	1,100	1,100
Inc. this week, £597	Inc. 10 weeks, £2,051	

North Staffordshire.

Week ending March 9	1913.	a 1912.
Passengers, etc.	£4,500	£4,200
Goods, etc.	£1,100	£1,100
Total for week	£19,250	£13,020
Aggregate for 10 weeks	£191,910	£199,670
Miles open	1,100	1,100
Inc. this week, £5,230	Inc. 10 week-, £5,240	

Rhymney.

Week ending March 9	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	£1,100	£1,100
Total for week	£2,200	£2,200
Aggregate for 10 weeks	£22,000	£22,000
Miles open	1,100	1,100
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

South Eastern and Chatham.

Week ending March 8	1913.	1912.
Passengers, etc.	£58,592	£48,592
Goods, etc.	23,342	17,916
Total for week	£81,934	£66,508
Aggregate for 10 weeks	£764,739	£707,467
Miles open	654	654
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

Taff Vale.

Week ending March 9	1913.	1912.
Passengers, etc.	£22,511	£20,511
Goods, etc.	£1,100	£1,100
Total for week	£23,611	£21,611
Aggregate for 10 weeks	£236,110	£216,110
Miles open	1,100	1,100
Inc. this week, £1,100	Inc. 10 weeks, £1,100	

NOTES AND EXPLANATIONS.—The amounts for the week ending March 9, 1913, are for the week ending March 9, 1913, and the amounts for the week ending March 8, 1912, are for the week ending March 8, 1912. The amounts for the week ending March 7, 1912, are for the week ending March 7, 1912. The amounts for the week ending March 6, 1912, are for the week ending March 6, 1912. The amounts for the week ending March 5, 1912, are for the week ending March 5, 1912. The amounts for the week ending March 4, 1912, are for the week ending March 4, 1912. The amounts for the week ending March 3, 1912, are for the week ending March 3, 1912. The amounts for the week ending March 2, 1912, are for the week ending March 2, 1912. The amounts for the week ending March 1, 1912, are for the week ending March 1, 1912. The amounts for the week ending February 28, 1912, are for the week ending February 28, 1912. The amounts for the week ending February 27, 1912, are for the week ending February 27, 1912. The amounts for the week ending February 26, 1912, are for the week ending February 26, 1912. The amounts for the week ending February 25, 1912, are for the week ending February 25, 1912. The amounts for the week ending February 24, 1912, are for the week ending February 24, 1912. The amounts for the week ending February 23, 1912, are for the week ending February 23, 1912. The amounts for the week ending February 22, 1912, are for the week ending February 22, 1912. The amounts for the week ending February 21, 1912, are for the week ending February 21, 1912. The amounts for the week ending February 20, 1912, are for the week ending February 20, 1912. The amounts for the week ending February 19, 1912, are for the week ending February 19, 1912. The amounts for the week ending February 18, 1912, are for the week ending February 18, 1912. The amounts for the week ending February 17, 1912, are for the week ending February 17, 1912. The amounts for the week ending February 16, 1912, are for the week ending February 16, 1912. The amounts for the week ending February 15, 1912, are for the week ending February 15, 1912. The amounts for the week ending February 14, 1912, are for the week ending February 14, 1912. The amounts for the week ending February 13, 1912, are for the week ending February 13, 1912. The amounts for the week ending February 12, 1912, are for the week ending February 12, 1912. The amounts for the week ending February 11, 1912, are for the week ending February 11, 1912. The amounts for the week ending February 10, 1912, are for the week ending February 10, 1912

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued

Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.
London & North...	50	50	Mar. 7	£2,185	£2,052	10	224,612	£226			
London & South...	61	61	Mar. 9	2,497	1,584	10	21,759	£218			
Great Northern...	225	225	Mar. 9	1,438	989	10	14,853	£1,716			
Great Eastern...	314	314	Mar. 8	609	1,045	10	3,094	£267			
Great Central...	984	984	Mar. 7	1,714	1,145	10	16,547	£279			
Great North...	16	16	Mar. 7	334	234	10	2,908	£264			
East London...	594	594	Mar. 8	3,601	2,511	12M	35,116	£2,067			
G.N. and City...	59	59	Mar. 8	1,992	215	10	15,101	£1,107			
London & North...	402	402	Mar. 8	424	611	10	1,109	£126			
London & South...	144	144	Mar. 8	173	117	10	1,410	£136			
London & West...	218	218	Mar. 8	742	113	10	7,411	£184			
London & York...	32	32	Mar. 9	1,559	1,097	10	15,319	£1,108			
London & York...	168	168	Mar. 8	11,786	8,667	1M	41,759	£3,067			
London & York...	425	425	Mar. 8	2,251	1,888	10	22,808	£1,597			
London & York...	15	15	Mar. 8	4,251	1,192	10	22,944	£1,597			
London & York...	67	67	Mar. 7	1,731	1,328	10	15,008	£1,107			
London & York...	40	40	Mar. 8	1,731	1,328	10	15,008	£1,107			
London & York...	31	31	Mar. 9	3,258	2,786	10	31,475	£2,804			
London & York...	31	31	Mar. 9	2,408	1,435	10	2,975	£84			
London & York...	28	28	Mar. 8	761	119	10	7,479	£90			

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.
Albany & Grand...	34	34	Mar. 8	1,731	2,109	10	15,008	£1,107			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	75	75	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			
Albany & Grand...	119	119	Mar. 8	1,142	1,109	10	11,009	£1,109			

UNITED STATES RAILWAYS.

Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.
Alb. N. O. & T. P.	393	393	Mar. 14	£3,365	£4,111	31	\$3,254,002	£3,255,615			
Ala. N. O. & T. P.	10,139	9,791	Jan.	3,000,000	1,850,000	7M	7,192,749	£7,657,203			
Balt. & Ohio	4,494	4,459	Jan.	3,400,000	1,820,000	7M	60,863,743	£7,380,895			
Cent. of Geor.	1,915	1,915	Feb. 21	272,000	17,000	6M	17,011,750	£1,399,406			
Cent. of N. Y.	1,333	1,333	Feb. 21	7,200	1,400	36	22,940,815	£1,321,600			
Cent. of Ohio	1,483	1,483	Feb. 21	1,483	1,483	6M	39,054,106	£5,659,611			
Chesapeake & Ohio	7,511	7,511	Feb. 21	6,351,374	1,057,705	6M	6,471,364	£478,978			
Chesapeake & Ohio	7,511	7,511	Feb. 21	6,351,374	1,057,705	6M	6,471,364	£478,978			
Chesapeake & Ohio	7,511	7,511	Feb. 21	6,351,374	1,057,705	6M	6,471,364	£478,978			
Chesapeake & Ohio	7,511	7,511	Feb. 21	6,351,374	1,057,705	6M	6,471,364	£478,978			
Chesapeake & Ohio	7,511	7,511	Feb. 21	6,351,374	1,057,705	6M	6,471,364	£478,978			

WORKING STATEMENTS AS LAST REPORTED.

Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.		1912-13.	1911-12.
Alabama Gt. Southern...	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Albany & Grand...	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Baltimore & Ohio	1	1	Mar. 14	£47,500	£11,142						
July 1 to Jan. 31				2,400	1,170						
Canadian Northern	1	1	Mar. 14	£47,500	£11,142						
July 1 to Jan. 31				2,400	1,170						
Chesapeake & Ohio	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Chicago Great West.	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Grand Trunk of Canada	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Illinois Central	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Long Island	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Michigan Central	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Minnesota	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Montreal	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
New York Central	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Pennsylvania	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Rock Island	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
St. Louis & San Fran.	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Union Pacific	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						
Wabash	1	1	Mar. 14	£47,500	£11,142						
July 1 to Dec. 31				2,400	1,170						

The Railway Times

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SATURDAY, MARCH 22, 1913.

No. 12.

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THE KENTISH RAILWAYS.

Having regard to the disastrous effects of the coal strike, and the still more serious effect, from the point of view of the passenger lines, of the bad weather experienced during the holiday season of 1912, both the South Eastern and the Chatham Companies were able to maintain their dividend results in a fairly satisfactory way. The South Eastern Company, it is true, reduced its dividend on the Deferred Stock from 2 per cent. per annum to 1½ per cent. for the year, but the reduction, spread over the whole of the Ordinary stock, was only a matter of about £12,000. The Chatham Company, for the first time since 1899, paid a small dividend on the Second Preference Stock, namely, ½ per cent. per annum. That, however, was exceptional, and was due to the fact that the company changed the date of its financial year from June 30 to December 31. Taking the financial results of the two companies for the year, it must be admitted that they maintained their position in a more satisfactory way than any other passenger lines. The outlook for 1913, to judge from the traffics already recorded, is much more promising. The latest weekly return shows an increase in the revenue of the Managing Committee of the two companies of over £16,600, whereas the loss in the corresponding period was less than £12,000. With the bulk of the recovery in receipts due to the coal strike comparison, still to come into the half-year, the returns to date already show an improvement of nearly £30,000. Even if no more than the loss experienced last year is recovered during the remainder of the half-year, the company should be able to boast a gross increase of not less than £100,000 for the six months ended June 30, but there are distinct signs of actual increase in the revenue of this company which promises to yield a considerably larger addition to gross receipts. With moderate good fortune during the holiday season, this recovery should continue throughout the year, because the weather at its worst can hardly be more unsatisfactory than it was during the holiday months of 1912. Especial interest is being attracted to the South Eastern and Chatham junior securities by the prospects of the Kent coal developments. In many quarters it has been the fashion to remain sceptical in regard to Kent coal, and no doubt some of the people in control have not been so sanguine.

All the same, there is no question to our mind from enquiries we have made that Kent coal developments must be taken seriously.

considerable influence not only on the future of the Kentish Railways, but upon the whole of the industrial interests of the South-East of England. The Chairman of the South Eastern Company, who has hitherto been very guarded in his references to this matter, stated at the last meeting that he was able to express "the sanguine expectations that the Kent coal developments will have on the railway business."

South Eastern and Chatham Companies might shortly look forward to a home supply of coal." Mr. Benson added that prospects were so good that the General Manager was then negotiating with the coal owners in Kent in connection with the proposed Kent coalfield.

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Wealthy business men who are well acquainted with the difficulties encountered in the early stages of raising coal in the Midlands and North of England are so impressed by the coal developments and its possibilities in Kent, that they are prepared to find all the capital that may be necessary to continue these undertakings. Their attitude is naturally inspiring confidence among the public, who are prepared to follow the experts; but so far as Kent coal undertakings themselves are concerned there are so many financial pitfalls that the speculative investor has to walk very warily indeed, and it may be a considerable time before these undertakings can live down the financial blunders of the pioneers. The fact remains that the actual developments on the one hand, and the apparent distrust associated with the various coal properties themselves, are leading the investor to take the view that perhaps the most prudent way of backing his belief in the future of Kent coal is to buy the railway stocks, and in this view we concur. On their merits, and irrespective of possible developments of this character, such securities as London Chatham and Dover First Preference at 80, yielding over 5 per cent., and South Eastern 6 per cent. Preferred Ordinary Stock at 117, also yielding over 5 per cent., are cheap. For the "long shot," however, and for the more speculative investor, the cheapest issue of this group is, of course, South Eastern Deferred Stock, which received a dividend of $1\frac{1}{2}$ per cent. for last year, and on which, each additional £1000 of profit earned by the Company will yield an additional 1 per cent. of dividend. On the actual progress of the traffics to date, $2\frac{1}{2}$ per cent. to 3 per cent. has already been figured out for 1913, and we do not think that this estimate is too sanguine. The advantage to the company of a home supply of coal, and still more important the stimulus this will be to the coal industry, in the districts served by the two companies, will probably serve to give a further impetus to the London Chatham and Dover Railway, and to the South Eastern and Chatham Coalfields, in the near future.

NOTABLE TRAFFIC GAINS.

[illegible]

In spite of reports which indicate that the volume of trade has actually increased, the recession has not even begun to dwindle, as in time we must expect it to do, there is as yet no evidence of a recession to be found in the business of the railway companies. Everywhere activity is the order of the day, and the companies do not anticipate any serious drop in the period. The reason for the

next two weeks will, of course, be complicated by Easter comparisons, and the gains that will be shown must be effected by this fact; but last year at the Easter period travelling was not attempted by many who this year, will take their usual Easter holiday, so that the coming weeks should show very striking increases. The total gains for the half-year are already large, and they will, of course, be enormously increased by the end of April. Subsequently, as the traffics will compare with the *post* strike period, when traders were struggling to overtake their orders, some decreases must be expected, but the net increases at the end of the half-year, unless some unforeseen labour trouble arises—which, happily, does not seem probable—will be remarkable. Expenses for the half-year must naturally show considerable increase, but making full allowance for this, and the fact that the railway companies will properly take advantage of the exceptional character of the half-year to strengthen their reserves, shareholders may reasonably look forward to an excellent series of interim dividend declarations next July. The yield shown at present by many Home Railway stocks is already attractive, and in view of prospective enhanced dividends, it may fairly be said that the returns at present prices are remarkably good. Nothing, indeed, but the anxiety which attends the long-drawn-out "peace negotiations" and the present scarcity of money deters the public from greater interest in the Home Railway market. With a return to something like normal conditions, which must, however, be considerably delayed, it is quite possible that we may witness a notable revival in the leading Home Railway securities, most of which stand to-day at a price considerably lower than a year ago, when the full adverse effect of the miners' strike was being felt.

	Consolidated	Free or
	March 19.	A Year Ago. Fall.
Consolidated, Dec. 31, 1904	105	21 1/2
European, Dec. 31, 1904	30	4 1/2
Chesapeake & S. West. Dec. 31, 1904	4	4 1/2
Great Central, Dec. 31, 1904	1	6
Great Eastern, Dec. 31, 1904	1	6
Great Northern, Dec. 31, 1904	1	2 1/2
Great Western, Dec. 31, 1904	1	4 1/2
The Standard	5	2 1/2
Land & Ayr, Dec. 31, 1904	5	4 1/2
Land & Ayr, Dec. 31, 1904	8 1/2	1 1/2
London & N. West. Dec. 31, 1904	12	1 1/2
London & S. West. Dec. 31, 1904	14	1 1/2
Midland, Dec. 31, 1904	71 1/2	1 1/2
North British, Dec. 31, 1904	27	3 1/2
North London, Dec. 31, 1904	59	3 1/2
South Eastern, Dec. 31, 1904	58	3 1/2

THE PRIME MINISTER AND RAILWAY NATIONALISATION.

The deputation from the Trade Union Congress who waited on Mr. Asquith last Monday did not meet with as much discouragement on the subject of railway nationalisation as they ought to have received in view of the decided opinion which the Prime Minister has on the subject. The spokesman of the deputation did not put forward any new or striking arguments for the proposal, but it was at least comforting that he repudiated any idea of spoliation. The 25 years' purchase suggested would, doubtless, if a scheme were ever seriously put forward, be wholly inequitable—as indeed any scheme which did not take into account actual capital expenditure of each company would be—but at all events it shows that the trade union branch of the Socialist party does not approve of robbery. The present presumably tentative suggestion of 25 years' purchase must at all events form a starting point for reasonable discussion if the subject were ever to come within the range of practical politics. But, however that may be, everyone associated with our railways is entitled to complain of Mr. Asquith's "open mind" attitude as being inconsistent with his convictions. The Premier—unlike most of those who have held that

high order is a man of low world. He is highly compressed, and to those specially concerned it is noticeable how he refrains from pursuing numerous branches or aspects of the subjects under consideration. He grasps vigorously a few leading points and straightway draws his conclusions. On Monday this familiar course was followed. He pointed out that there are practical difficulties of a very serious kind in the way of nationalisation of railways, and that any such operation would be immediately followed by large demands from the traders for lower rates and from the railway employees for better conditions of labour. He suspected that any advance in railway receipts would be more than swallowed up before the railways were in the possession of the State for twelve months. This is all perfectly true, and the burden which would be cast on the taxpayers is equally obvious. Mr. Asquith refrained from touching on any of the other cogent arguments against nationalisation, apparently considering that those he had mentioned were sufficient. But then how did he conclude? Not by saying that he was in principle opposed to nationalisation and that he would continue to be opposed to it, but that he has a perfectly open mind on the subject, but has yet to be convinced of the wisdom of the change. The burden of proof, he affirmed, is on the shoulders of those in favour of the proposal. The explanation of the Prime Minister's "open mind" is tolerably plain to everybody except the guileless people who do not know much about Party politics. All these trade unionists—and they are very numerous—have votes. Moreover, they return a considerable number of Labour members to Parliament, and the Labour members are in the coalition which keeps the present Government in power. Therefore, for tactical reasons, it would not do to return an absolute *non possumus* to the deputation. The incident is merely illustrative of the methods which leaders of political parties have in these times to adopt on many questions. Temporising, delay and opportunism are well-worn methods, and it is unfortunate that at the present time there is little chance of bolder and more downright methods based on principle and conviction becoming the rule in political life. The trouble is not confined to certain individuals nor to certain parties; it seems inseparable from democratic government.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 16 show a total of £2,145,860, which was earned on 21,765 miles, being at the rate of £98 11s. 10d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,457,920 with 21,654 miles open, or £67 6s. 6d. per mile. There was thus an increase of £687,940 in the receipts, an increase of 110 in the mileage, and an increase of £31 5s. 4d. in the receipts per mile. The large increase in the receipts is due largely to the fact that the comparison is with the second week of the miners' strike of last March, when a decrease of £588,380 was shown, as compared with the same week of 1911. Making due allowance for the traffic thus inevitably regained, there is an increase of £99,560 attributable to trade activity. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £115,037 (or £5 4s. 5d. per mile in the passenger receipts), and an increase of £545,283 (or £25 6s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eleven weeks in the passenger receipts has been £539,181, while the aggregate increase in the goods traffic was £1,369,938. The aggregate receipts of the fifty-one railways for eleven weeks (December 29 to March 16) amounted to £22,914,695, in comparison with £20,940,463 last year, an increase of £1,968,232.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Money Market.	Stock Market.
General Mar. 20	General Mar. 28
Mines Apr. 11	Mines Apr. 11

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

Money Market.	Stock Market.
Bank of England and Bank of Ireland	Bank of England and Bank of Ireland
Total Assets	Total Assets
Proportion of Assets	Proportion of Assets
to Liquid	to Liquid
to Fixed	to Fixed
to Floating	to Floating
to Government	to Government
to Foreign	to Foreign
to Domestic	to Domestic
to Current	to Current
to Permanent	to Permanent
to Liquid	to Liquid
to Fixed	to Fixed
to Floating	to Floating
to Government	to Government
to Foreign	to Foreign
to Domestic	to Domestic
to Current	to Current
to Permanent	to Permanent
to Liquid	to Liquid
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allies to continue the struggle in Thrace and Macedonia until sufficiently exhausted in material resources and male population to avert for a long time the prospect of a strong Slav confederation in that peninsular, and so lessen the urgency of further armament. According to this view, we may expect a prolongation of hostilities, accompanied by further interference from Rumania, and ending with a bitter wrangle over the sharing out of the obligations of Turkey as secured on the conquered provinces. Already acute differences are arising between the allies themselves. All this points to tight money and dear capital for some time to come, and renders it doubtful if the present expansion of trade can be maintained. Some observers already declare there are signs of declension. When this takes place after a period of active and profitable trade, it is generally found that a fund has been created, the diversion of which to established Stock Exchange securities is sufficient to increase the quotation of all gilt-edged stocks. On this occasion, however, although trade has been exceptionally active for three years at least, it has been done on a lower margin of profit than usual, owing to the increased remuneration of labour, and whatever fund has accumulated will hardly suffice to replace the waste of war and enhanced armament of all the Powers, as well as to satisfy the world-wide appetite for new loans. Thus the Stock Exchange has little to hope for under this head.

Last Saturday very little business was done and in some department the market can hardly be said to have opened at all. Depression was pronounced, though there was some buying of Trunks and Canadas by those who had sold short earlier in the month. Home Rails were unmoved, but Consols fell, and German Three per Cents. declined 1 to 76, which was considered ominous. When business re-opened on Monday, the same conditions prevailed. The chief feature was a fall of $5\frac{1}{2}$ points in Brazil Common, which brought it to 75. Brussels was understood to be selling at 224½ to 229½. Home Rails were flat, Great Central excepted. Here the "Q" Pref. rose 1 to 74½. The "B" and "A" Pref. also rose $\frac{1}{2}$ and $\frac{1}{4}$ respectively. United States railways were troubled by the Union-Southern-Central Pacific difficulty. The scheme for dissolution of merger has failed and the next move has yet to be planned. The next day, in spite of an advance of Consols based on hopes of sinking-fund purchases, stagnation prevailed and lower prices were the rule. Some selling took place from Paris owing to the Cabinet crisis there. Redeeming features were the rise of 4 points in San Paulo and a small recovery in Brazil Common. Most other railway stock were lower.

On Wednesday, no further developments took place. The assassination of the King of Greece had no effect. Consols again rose on hopes reposed in the official broker. Home Rails remained stagnant in spite of good traffics reported. The declines outweighed the few fractional advances. United States railways were dull. Fluctuation occurred in Brazil Common and San Paulo, these, however, having a purely speculative significance of the professional kind.

The movements on the week, so far as they relate to securities in which the London Journal are likely to be specially interested, are set forth below:

Stock.	Monday.	Tuesday.	Wednesday.	Thursday.
British Funds.				
Consols	76	76	76	76
Do. 2½	100	100	100	100
British Railways.				
Great Central Pref.	74½	74½	74½	74½
Do. 1st Pref.	74	74	74	74
Do. 2nd Pref.	74	74	74	74
Do. 3rd Pref.	74	74	74	74
Do. 4th Pref.	74	74	74	74
Do. 5th Pref.	74	74	74	74
Do. 6th Pref.	74	74	74	74
Do. 7th Pref.	74	74	74	74
Do. 8th Pref.	74	74	74	74
Do. 9th Pref.	74	74	74	74
Do. 10th Pref.	74	74	74	74
Do. 11th Pref.	74	74	74	74
Do. 12th Pref.	74	74	74	74
Do. 13th Pref.	74	74	74	74
Do. 14th Pref.	74	74	74	74
Do. 15th Pref.	74	74	74	74
Do. 16th Pref.	74	74	74	74
Do. 17th Pref.	74	74	74	74
Do. 18th Pref.	74	74	74	74
Do. 19th Pref.	74	74	74	74
Do. 20th Pref.	74	74	74	74
Do. 21st Pref.	74	74	74	74
Do. 22nd Pref.	74	74	74	74
Do. 23rd Pref.	74	74	74	74
Do. 24th Pref.	74	74	74	74
Do. 25th Pref.	74	74	74	74
Do. 26th Pref.	74	74	74	74
Do. 27th Pref.	74	74	74	74
Do. 28th Pref.	74	74	74	74
Do. 29th Pref.	74	74	74	74
Do. 30th Pref.	74	74	74	74
Do. 31st Pref.	74	74	74	74
Do. 32nd Pref.	74	74	74	74
Do. 33rd Pref.	74	74	74	74
Do. 34th Pref.	74	74	74	74
Do. 35th Pref.	74	74	74	74
Do. 36th Pref.	74	74	74	74
Do. 37th Pref.	74	74	74	74
Do. 38th Pref.	74	74	74	74
Do. 39th Pref.	74	74	74	74
Do. 40th Pref.	74	74	74	74
Do. 41st Pref.	74	74	74	74
Do. 42nd Pref.	74	74	74	74
Do. 43rd Pref.	74	74	74	74
Do. 44th Pref.	74	74	74	74
Do. 45th Pref.	74	74	74	74
Do. 46th Pref.	74	74	74	74
Do. 47th Pref.	74	74	74	74
Do. 48th Pref.	74	74	74	74
Do. 49th Pref.	74	74	74	74
Do. 50th Pref.	74	74	74	74
Do. 51st Pref.	74	74	74	74
Do. 52nd Pref.	74	74	74	74
Do. 53rd Pref.	74	74	74	74
Do. 54th Pref.	74	74	74	74
Do. 55th Pref.	74	74	74	74
Do. 56th Pref.	74	74	74	74
Do. 57th Pref.	74	74	74	74
Do. 58th Pref.	74	74	74	74
Do. 59th Pref.	74	74	74	74
Do. 60th Pref.	74	74	74	74
Do. 61st Pref.	74	74	74	74
Do. 62nd Pref.	74	74	74	74
Do. 63rd Pref.	74	74	74	74
Do. 64th Pref.	74	74	74	74
Do. 65th Pref.	74	74	74	74
Do. 66th Pref.	74	74	74	74
Do. 67th Pref.	74	74	74	74
Do. 68th Pref.	74	74	74	74
Do. 69th Pref.	74	74	74	74
Do. 70th Pref.	74	74	74	74
Do. 71st Pref.	74	74	74	74
Do. 72nd Pref.	74	74	74	74
Do. 73rd Pref.	74	74	74	74
Do. 74th Pref.	74	74	74	74
Do. 75th Pref.	74	74	74	74
Do. 76th Pref.	74	74	74	74
Do. 77th Pref.	74	74	74	74
Do. 78th Pref.	74	74	74	74
Do. 79th Pref.	74	74	74	74
Do. 80th Pref.	74	74	74	74
Do. 81st Pref.	74	74	74	74
Do. 82nd Pref.	74	74	74	74
Do. 83rd Pref.	74	74	74	74
Do. 84th Pref.	74	74	74	74
Do. 85th Pref.	74	74	74	74
Do. 86th Pref.	74	74	74	74
Do. 87th Pref.	74	74	74	74
Do. 88th Pref.	74	74	74	74
Do. 89th Pref.	74	74	74	74
Do. 90th Pref.	74	74	74	74
Do. 91st Pref.	74	74	74	74
Do. 92nd Pref.	74	74	74	74
Do. 93rd Pref.	74	74	74	74
Do. 94th Pref.	74	74	74	74
Do. 95th Pref.	74	74	74	74
Do. 96th Pref.	74	74	74	74
Do. 97th Pref.	74	74	74	74
Do. 98th Pref.	74	74	74	74
Do. 99th Pref.	74	74	74	74
Do. 100th Pref.	74	74	74	74

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Metropolitan	.. 1	..	Missouri Kans. & Texas	.. 1	..
Metropolitan Dist.	.. 1	..	New York Central	.. 1	..
Midland Def. Ord.	.. 1	..	N.Y., Ont. & Western	.. 1	..
North British Pref. Ord.	.. 1	..	Norfolk & Western	.. 1	..
Do. Def. Ord.	.. 1	..	Do. Preferred	.. 1	..
North Eastern Cons.	.. 1	..	Pennsylvania	.. 1	..
North Station Shire	.. 1	..	Reading Common	.. 1	..
South Eastern	.. 1	..	Southern Pacific Com.	.. 1	..
Do. Deferred	.. 1	..	Southern Common	.. 1	..
Tait Vale	.. 1	..	Do. Preferred	.. 1	..
Underground Electric	.. 1	..	Union Pacific	.. 1	..
Do. 4½ p.c. Bonds	.. 1	..	Do. Preferred	.. 1	..
Do. 6 p.c. Bonds	.. 1	..	U.S. Steel Corp. Com.	.. 1	..
			Do. 7 p.c. Cum. Pref.	.. 1	..

Colonial Railways.

Canadian Pacific	.. 1		Antofagasta Def. Ord.	.. 1	
Grand Trunk of Canada	.. 1		Argentine Gt. Western	.. 1	
Do. 1st Preference	.. 1		Buenos Ayres & Pacific	.. 1	
Do. 2nd Preference	.. 1		Buenos Ayres Gt. Shirn.	.. 1	
Do. 3rd Preference	.. 1		Buenos Ayres Western	.. 1	
Do. 4th Preference	.. 1		Central Argentine	.. 1	
Do. 5th Preference	.. 1		Do. Deferred	.. 1	

Foreign Railways.

Atchison Common	.. 1		Cent. Uruguay of Mont.	.. 1	
Baltimore and Ohio	.. 1		Cordoba Cent. Ord.	.. 1	
Chesapeake and Ohio	.. 1		Do. 1st Pref.	.. 1	
Chicago & N.W. Western	.. 1		Costa Rica	.. 1	
Chicago Mil. & S. Paul	.. 1		Cuban Central	.. 1	
Denver & Rio Grande	.. 1		Leopoldina	.. 1	
Do. Preferred	.. 1		Mexican Ordinary	.. 1	
Eric Common	.. 1		Do. 1st Pref., 8 p.c.	.. 1	
Do. 1st Preference	.. 1		Do. 2nd Pref., 6 p.c.	.. 1	
Do. 2nd Preference	.. 1		Nitrate Ordinary	.. 1	
Illinois Central	.. 1		Ottoman (Smyrna to Aidin)	.. 1	
Louisville & Nashville	.. 1		Un. of Havana Ord.	.. 1	

PAY-AS-YOU-ENTER SYSTEM.

A notable innovation has just been made by the Leicester Corporation in their tramway service by the introduction of the pay-as-you-enter system, for cars, which have been licensed by the International P-A-Y-E Tram Car Company, Ltd., set on Broad Street Place, E.C.4, whose patents are used in the cars, were put into commission on Wednesday afternoon. The system, which has been adopted by several "modern electric tramways and trolleyways in America, has not yet received extensive tests in this country; but it is anticipated that the double-deck pay-as-you-enter cars at Leicester will enable the Corporation to make conclusive trial of the advantages which are claimed for the system. Hitherto fares have been collected by the conductor from the passengers after their entrance into the car; in the new system the passengers on entering the car will pay their fares to the conductor, who will remain on the rear platform, thus being able to watch and the safety of the passengers as they enter or alight. In America the pay-as-you-enter system has largely reduced the number of accidents. In fact, the gain in safety is so great that insurance rates for third party risks have in many cases been considerably reduced. A similar system might with advantage be used on some light railways, where the collection of fares is not so easily established as on metropolitan systems. The Leicester Corporation is being closely followed by those interested in tramway working, and it may not be without its lessons for the many others who have the management of omnibus services.

Locomotive Trade and German Competition. Presiding at the annual meeting in Glasgow on March 14 of the North British Locomotive Company, Mr. Hugh Reid said that the locomotive trade was peculiarly affected by the depression in other industries in recovering after a period of trade depression. That was due to the fact that railway companies did not recover and consequently a revival in trade until it had actually manifested itself in the increased traffic returns of that season. The home market at present was particularly depressed. It had had to face foreign competition. Even in those markets that they might naturally claim as their own their German rivals had been particularly aggressive, and had lately secured some substantial orders. One was for an Indian railway. It seemed rather absurd that locomotive builders in this country should be heavily taxed to build ships to protect our colonies and dependencies, and that such an order should be placed in Germany, particularly at such a time as this. Immediate prospects were satisfactory, as the company had secured a full share of the work that had come into the market.

THE ANALYSIS OF RAILWAY REVENUE ACCOUNTS.

BY R. W. WILSON.

The most important figures in the accounts of a railway from the point of view of an investor, are those which give the amount available for the payment of dividends on its various stocks, that is to say, the gross receipts less expenses. The amount is, of course, as much affected by the former as the latter, as every investor is well aware, but usually his attention is unduly given to the receipts, while the other is vaguely groped for by use of the working ratio in past years adjusted, at best, with the aid of conjectured changes in the cost of coal, iron and wages. It is rare indeed that he attempts the full question: Is the expenditure of this railway high or low for the work done and the conditions under which it is carried out? For one thing, his knowledge of the conditions is rarely sufficient to enable him to form a valid judgment of the cost of railway work, and even where this is the case the details placed at his disposal in the published accounts never are, and never can be, sufficient to enable him to judge what work has been really done. It is not proposed here to enter into an examination of the whole question in which the cost of transportation enters as a major item, but to deal only with the items included under maintenance of physical state which belong to the engineering side of the problem. These items together account for about a third of the normal expenditure of most railways and possess a peculiar importance for investors and shareholders because the amounts thus expended from year to year permit of a certain elasticity which is often made use of to disguise the real position of the undertaking. Thus expenditure on the maintenance of physical state may be advanced to the extent of adding appreciably to the capital value of the undertaking or diminished to the extent of considerably reducing it; states of affairs only to be discerned by a very close examination of the figures disclosed by the accounts. Ten per cent. is by no means an unusual variation in the amount expended upon maintenance of physical state, and this generally involves a variation of more than 10 per cent. in the amount available for dividend among holders of the common or ordinary stock, and may seem to justify a like variation in the price quoted for it in the market. In fact, there is no point in the examination of a railway's revenue account which better repays attention than the expenditure on maintenance of physical state. Where it is inadequate, the dividends distributed are in all probability unduly inflated, and likely to be soon reduced. Where it is more than adequate there is a reasonable expectation that they may be increased, or should the management be faced with a period of untoward conditions these expenses can be safely diminished and dividends maintained to advantage of prices and the reputation and standing of the stock as an investment. It therefore seems worth while to consider whether it is not open to investor and shareholder or outside inquirer to find some gauge within his power to apply in order to ascertain if the amount expended by a railway upon maintenance of physical state is more or less than the circumstances require.

The items involved are maintenance of way and works, maintenance of locomotives, maintenance of carriages and rolling stock. To compare the aggregate of these items of expenditure to the train-miles run serves little purpose because a train-mile is so variable a unit. Where ton-miles and passenger-miles are also given, it is possible that somewhat better results may be obtained, but as no account is taken of dead weight carried, little reliance can be placed upon them. Vehicle-miles are sometimes given, and this is no doubt a help, but vehicles are of every size. Axle-miles, where they are available, afford sounder ground, but even then the important element of speed

hour does nearly four times the damage of the same train moving at half that velocity. It may, however, be possible to attack the problem in quite another way. The main factors causing deterioration to railways as physical entities are two. The most obvious is rust and decay due to weather, and to insect or vegetable agencies. The greatest factor is the energy disengaged in the locomotive, nearly the whole of which is expended in wearing out or hammering to pieces the permanent way and rolling stock. In the case presented by the tube railways of London, the total cost of maintenance is closely approximate to £2,000 per million B.T.U. consumed. For tramways of the United Kingdom, the figure is nearer £6,000, but in the latter the influence of weather and the passing of other traffic over the lines enters as a disturbing factor, and in both the comparative newness of the undertakings as a whole has made the cost of maintenance in the past an imperfect guide to what the average expenditure under this head must be in the long run.

On a railway, a large proportion of the damage to be made good, arising from natural causes, must be proportional to the length of line open, and of the remainder nearly all must be measurable by the number of train miles run. Fencing repairs, upkeep of cuttings and embankments, bridge painting and mending, number of stations and buildings to be kept up, must depend chiefly on the former, while the size of the buildings and structures, the number and exposure of locomotives and vehicles to such influences, will depend on the train mileage it is designed to supply. The damage arising from the dissipation of energy generated in the locomotive, on the other hand, will depend primarily upon the amount of energy supplied, in the case of an electric line, or less directly in steam railways, on the weight of coal consumed in the fire-boxes of its locomotives. Were it possible, or, rather, were it economical, to keep the permanent way, locomotives and rolling stock of a railway in perfect condition, every sleeper soundly packed, every bolt tight, bearings and couplings all perfect, and to avoid shocks of every kind, the amount of energy dissipated might itself furnish a sufficient gauge of the injury caused, and so of the cost of repairing it. But it is not economical to keep any undertaking in perfect condition. "A stitch in time saves nine," but that stitch, with the organisation required to discover the need and put it in at the first moment, may cost more than a subsequent nine or ninety stitches. It is not, therefore, economy to attempt the complete elimination of shock. Now energy dissipated in shock does much greater damage, and damage more expensive to repair, than energy dissipated in mere wear, and the proportion of energy so dissipated depends upon the number of occasions upon which shock is possible. The principle is that involved in the transit of the pitcher to the well. If no shock occurs the pitcher may last for ever, but in any commercial undertaking on a large scale in which pitchers were so used they would be found to have an easily defined average life. The damage done by energy dissipated on a railway will thus depend not only on the amount of that energy, but on the number of occasions upon which its dissipation may give rise to shocks causing injury to the mechanism and structures concerned, the measure of which is fairly given by the number of train-miles accomplished.

The whole damage to be repaired is therefore divisible among these three quantities:—

L , the number of miles open for traffic;

T , the number of train-miles run; and

K , the number of tons of coal consumed in the fire-boxes of power locomotives.

M , the cost of road maintenance, and the cost of being expressed as

$M \div JK \cdot 10^6 \cdot L$

SUPERHEATING AND FEED-WATER HEATING.*

The tendency in recent years to increase train-loads and average speeds has, in the main, resulted in larger locomotives. By putting proportionately more weight into the boiler, the evaporative capacity has been increased, and, since boiler capacity limits the tractive effort at anything above low speeds, this has been quite a logical development. The same provision, at equal loads, results in increased economy, since the rate of firing is brought down to a point where the boiler efficiency is greater.

In locomotive operation, engine output, steam output, rate of firing, draught, smoke-box temperature and other factors are interdependent. Engine output for a large part of the range of working is limited by boiler output, which is dependent upon the rate of firing. This, in its turn, depends on draught, which, other conditions being unaltered, is a function of the steam exhausted. The net loss of heat in the waste gases is dependent upon their quantity and specific heat and the smoke-box temperature. In quantity the waste gases increase with the rate of firing, though the amount of gas per pound of fuel burned tends to diminish. Smoke-box temperatures increase with the rate of firing, and the specific heat of the waste gases increases with smoke-box temperatures. As a net result the proportion of the loss in the waste gases to the heat available in the coal gradually falls, but in amount increases with the rate of firing.

Of the loss by unburnt fuel, part, occurring at the grate, is not usually preventable, except such as arises from inept firing. The larger portion of this loss is involved with engine output and draught. The greatest loss is traceable to the quality and quantity of the smoke-box cinders, and of those passing out of the chimney. Both these increase with rate of firing. It is not possible to state definitely what effect the rate of firing has on the relative amounts of these two cinder losses, but it appears probable that so long as the smoke-box capacity is not taxed, the smoke-box cinders are greater in amount than those passing out of the chimney when work is light, and that when the engine is forced, those emitted from the chimney exceed those retained in the smoke-box. The calorific value of these cinders increases with rate of firing. Their value is about 90 per cent. of the original value of the coal at the highest rates of working.

Boiler Losses.—The rapid increase in the boiler losses at the higher rates of firing emphasise the statement that improvement will be realised if the necessary output can by some means be secured at a reduced rate of firing. Within limits, increase in boiler capacity is thus as logical from this point of view as it is when made in order to meet demands for more power. This solution, however, has certain drawbacks. With the enlargement, radiation and grate losses increase, the latter becoming important in intermittent work. An increase in total engine weight is also involved, and, as permanent way considerations limit this, the time will come, and has now been reached in cases, when improvements must be sought, involving an increase of weight on a reduced scale. The logical alternative to the increase of boiler capacity is to relieve the boiler of part of its work, by the adoption of some supplementary process, which, however, to be successful, must necessitate a comparatively small increase in weight. Two processes which meet this requirement are feed-water heating and steam superheating.

Feed-Water Heating.—In feed-water heating part of the boiler work is accomplished before the water passes the Clark. For feed-heating agents, providing a direct saving of otherwise waste heat, there are available the exhaust steam discharged from the cylinders, and the waste gases passing out of the chimney. Feed-heating can be accomplished by either of these alone or together in series. If used in series, heating by the waste gases must be accomplished last. As the process may be arranged to result in temperatures being reached at which even the so-called hot-water injectors will not work, its successful adoption involves a reconsideration of the feeding system generally.

The pump offers advantages over the injector in connection with feed-heating, since, with it, the feed temperature is not increased in the process of raising the pressure, and the temperature head is sufficient for the effective transfer of heat to

the pump delivery, successively from the exhaust steam and the waste gases. On account of the sudden demands which a locomotive feed pump is called upon to meet, such an appliance should be arranged to work with water at moderately low temperatures, and the greater part of the feed-heating process should be carried out between the pump and the boiler Clark. Independent steam-pumps suitable for locomotive work will deliver 100lb. of water for about 15lb. of steam, working at and against 180lb. pressure.

Superheating.—In superheating, a final benefit may be due to different causes according to the system. In one system the heat in the waste gases discharged from the boiler is utilised to raise the temperature of the steam. In another a directly fired superheater is employed, commonly incorporated for convenience in the boiler, in order that one grate may serve both. Hybrid systems have also been tried. Most of these latter systems have been abandoned.

Waste-gas superheating combines improvements in two directions, namely, in the efficiency of steam generation and in the engine's consumption. The gain in generation has been commonly ignored or actually denied so far as locomotive work is concerned, while the engine gain has been fairly generally admitted. A true waste-gas superheater forms an adjunct to the ordinary boiler. Its installation should not disturb the heating capacity of the boiler, nor alter its efficiency. About the same proportion of the heat of combustion is taken up by the water-heating surface as where no superheater is fitted, and to the steam thus produced is added further heat, abstracted from the waste gases. The overall efficiency of the generator is improved, the proportion of heat available in the coal, put to use, being increased. Directly fired superheater locomotives, using superheat from 100° F. upwards, which can lay claim to no improvement in the efficiency of steam generation, but rather suffer in an adverse sense, admittedly prove satisfactory in service. There appears, therefore, to be no valid reason why the waste-gas heating system, with which superheat of about 90° F. can be obtained, should not likewise give good results.

It is difficult to determine the economical position of directly fired superheater installations of the moderate degree or high degree types, as applied in locomotive service. As regards efficiency of steam generation, the combination of the waste-gas superheater and boiler ranks first. Probably the ordinary boiler ranks second and the high degree smoke-tube superheater boiler third. Last of all stands the moderate degree smoke-tube superheater boiler.

With any temperature above that corresponding to dry steam, there is an improvement in the engine. In stationary work this is not disputed, and the result is similar in locomotive working. The data issued from Purdue constitute the only records yet published, showing the effect of progressive superheat on steam consumption in locomotive service. As regards coal consumption, however, they do not fairly indicate the possibilities of moderate superheating since they do not embrace investigations with the more efficient installations of that class.

Coal Consumption.—Feed-water heating and superheating may be employed in various arrangements or combinations. For any reduction in the demand made on the boiler the coal consumption falls rapidly. To this rapid fall are due the large economies effected with comparatively small thermal savings.

The authors proceeded to discuss quantitatively and to give figures based on tests for high degree feed-water heating, moderate degree feed-heating with moderate superheating by waste gases, and high degree feed-heating with high degree superheating. In regard to the first of these systems, a saving in coal of 24 per cent. is indicated, and this is borne out by the results of tests on the Egyptian State Railways. On the second method a coal saving of 27.4 per cent. is indicated, and this also is confirmed by tests in Egypt. With respect to the third method, there is a lack of sufficient data for detailed calculations, but a coal saving of 38.64 per cent.

is in practice.

There is ample evidence that enhanced power results from the use of these systems. In some Egyptian trials the engine took heavier loads ranging from 20.7 to 35.4 per cent.

Appendices give descriptions of heaters employed in Egypt.

* Adapted from a paper read before the Institution of Mechanical Engineers, London, on the 11th March 1912, before the first of the March Meeting.

Mr. H. W. SMITHERS: I beg to propose:—"That Mr. George

S. Oldfield, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. W. KEMP: I beg to second that resolution.

The resolution was put and unanimously agreed to.

Mr. A. G. RICKARDS, K.C.: I beg to propose:—"That Mr. George Sneath, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. F. D. IBRETT: I beg to second that.

The resolution was put and carried unanimously.

Mr. R. I. ANDREWS: I have some remarks to make in regard to attending this meeting, which I think I have had the pleasure of attending for the last thirty years; at any rate, I have been a shareholder and debenture holder for twenty-five or thirty years. I have watched the progress of this company, and its ups and downs, its depressions and its periods of prosperity and its depressions, and I might also say the large meetings which we used to have. I think there could not be a greater compliment to the directors than the small attendance at this meeting. I have been in the habit of attending other meetings at the Cannon Street Hotel, and I have noticed that when we have had a bad dividend we have had a vast meeting. I have now the pleasure to propose a vote of thanks to the President and directors, as since I was last here I have been in Smyrna, where I spent three weeks. I know something practically of railways and engineering, and I may say that I had the greatest assistance from Mr. Barfield, who showed me the line and workshops, and, in fact, I have seen all that was worth while. One thing pleased me well about your works. I found intelligent men repairing carriages and doing other highly skilled work. That was very gratifying to me, and my friends have been greatly pleased with the report I gave of the Ottoman Railway, and it is my conviction that we owe a deep debt of gratitude to the President and directors for what they have done. (Hear, hear.) May they long be spared to the company. I have great pleasure in proposing a hearty vote of thanks to the President and directors for their services. (Applause.)

Mr. G. S. OLDFIELD: I beg to second it.

The resolution was carried with acclamation.

The PRESIDENT: I am sure my colleagues feel, as I feel, very grateful to Mr. Andrews, not only for the kind remarks he has given to us, but the interesting account that he has given us in regard to his visit to Smyrna. I am sure that he and the seconder of the resolution would wish that the vote you have carried to the directors should be extended to the general manager and his staff. (Hear, hear.) I thank you on their behalf and our own.

The proceedings then terminated.

BILBAO RIVER AND CANTABRIAN RAILWAY.

I hereby record the ordinary general meeting of the shareholders was held in the City of London, at the offices, Messrs. Crompton, 9, Bridge Street, Westminster, S.W.; Mr. John Mews (chairman of the company) presiding.

The SECRETARY (Mr. L. H. Buck) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said:—Gentlemen, the registered list of shareholders contains 866 members. I presume that you will take the report and accounts as read. I shall now proceed to make a few remarks upon our results for 1912. At first sight these appear to be less satisfactory than the figures we have had for many years the pleasure of submitting to you, but I think a fair review of all the circumstances which have affected our receipts will lead us to the conclusion that the falling off in traffic and profit is of an exceptional and temporary character, which can be adequately explained. I have on several occasions had to allude to the effect of miners' strikes upon the Bilbao trade, and just as we were hoping that the prolonged disorganisation thereby caused had come to an end, the coal strike on this side in the early spring led to a suspension of demand, which at once affected iron ore shipments and caused us special loss in respect of tonnage for local furnaces with which we do a large traffic. This disturbance of business was all the more to be deplored from that fact that iron and steel production had shown considerable expansion, and did, indeed, in spite of the interruption, regain a very satisfactory measure of development, and shipbuilding, on which the demand for steel so largely depends, reached a record output. I shall refer later on to the general position of the iron ore trade, and will now point out that the profit for the year on the working of the railway was £37,006, interest on investments gave £9,035, and the amount brought forward was £3,071, making a total of £49,113, to which we propose to add £6,500 to be withdrawn from the

general reserve fund, which will increase the total to £55,613, and enable us to recommend a distribution thereof of a balance dividend and bonus of 12s. per share, making 18s. per share for the year, free of tax. At the same time, in order to provide for the fall in the market value of investments, we propose to write these down to slightly below the quotations on December 31 last by applying £6,000 for that object, and leaving £400 to be carried forward to new account. It will be seen that in order to maintain our dividend and preserve our investment values, we have had to take from reserve, and the amount brought forward, a sum of £9,000 odd, and we feel assured that in doing so we shall have your approval when you consider the two great factors of the year—viz., the extraordinary depreciation of securities due to the war, and what we believe to be the temporary falling off of our traffic. There could be no more legitimate application of a fund accumulated in good times than that of meeting a set-back which has not been occasioned by any permanent loss of revenue. A permanent loss would be probably met by a reduction of dividend, but a fortuitous curtailment of profits, which is not likely to be repeated during the current year, may very well fall upon the solid provision for contingencies provided out of past profits. In regard to depreciation of investments, it should also be remembered that we have reached a level at which, with favouring conditions, peace, and cheaper money, an appreciation of values is by no means improbable.

The balance-sheet is extremely simple, and none of the half-dozen entries on either side calls for much explanation. Sundry credits at £21,886 compare with £21,281. Sundry debtors at £12,177 compare with £10,031, the excess being due to the larger traffic at end of year than for December, 1911. Stores are £7,681, against £6,958, stocks being slightly higher. Staff fund debit is £2,602, against credit of investments £2,156, and reserve fund debit is £75,000, against investments £72,434, both these differences being due to the fact that times have not been favourable for investment and the money has been retained on deposit. Cash balances are £40,187, and will fully provide, with a very satisfactory margin, for the royalties since discharged, for the dividend we are asking you to declare, and for all the liabilities of the company.

The revenue account takes first place in importance as an index of the working results of the year. Maintenance of way has cost just about the same as for 1911. Locomotive expenses have not only been higher in respect of coal, as you would expect owing to the increased price paid, but also in repairs and renewals, while repairs and renewals of wagons have also been notably higher. It is a feature of our work that the wear and tear on wagons is higher when deposits are full, on account of the height of the stacks of ore, than when we are doing more traffic and stocks are lower. It is also the case that in slack times there is full opportunity, which is not neglected, for overhauling our rolling stock. There have been economies in traffic expenses, but shipping expenses have included the completion of heavy repairs to the sub-structure of the main pier. It may, therefore, be fairly said that we have in a bad year spent freely on all the main heads of maintenance. The increase of 2½ per cent. in the rate of working expenses from 44.36 to 46.85, cannot in these circumstances, allowing for the intermittent character of the year's shipments, be regarded as anything but moderate.

Loss in exchange, owing to slight appreciation of currency and reduced remittances, was less by £1,000 than last year, but since the closing of the accounts the rate has gone back a little and there has been a break in the very satisfactory series of Budget surpluses. Spanish Government taxes are £380 up, owing to an increased assessment, which is at the present time the subject of an appeal.

Reverting to the question of tonnage, I think an examination of the statistics will yield us some satisfaction in regard to our falling off in receipts. In spite of the coal strike, the shipments from the river showed a considerable gain, while we were 10,000 tons short of the 1911 total. We were, however, exceptionally affected in the case of the furnace traffic, and we find that we delivered about 43,000 tons less than in 1911, and this shows that the disorganisation produced by the strike was not confined to the time during which it existed, but its effects were felt for long after in Bilbao. The same experience was realised on this side, as is clearly shown by the ore imported. It was not until nine months of the year had elapsed—say to end of September—that the total imports into the United Kingdom from all sources equalised the tonnage for

the last quarter of the year. The movement in prices followed

GENERAL NEWS.

HUMBER TUNNEL SCHEME.

According to the *Port of Hull Trade Review*, a London syndicate has submitted to the Hull Corporation a new scheme for connecting the North Eastern and Hull and Barnsley Railways North of the Humber, and the Great Central Railway South of the Humber, by a tunnel under the river in the neighbourhood of Paull, thus connecting the two dock systems and providing adequate facilities for interchange of traffic and passengers between Hull and Lincolnshire. The Corporation are obtaining expert advice, and will present a report. It is understood that the syndicate have subscribed sufficient funds for the promotion of a Bill in Parliament.

The scheme which was thrown out by the House of Lords Committee in 1873 by one vote provided for a tunnel west of Hull from the neighbourhood of Hessle to Brigg, a distance of one mile and three-quarters. That tunnel, according to the estimate of Sir John Fowler, was to have cost £340,000.

PROPOSED NEW WELSH RAILWAYS.

The Light Railway Commissioners held an inquiry at Haverfordwest, on March 12, into the Light Railway Order made on the application of the Milford Docks Company. In the case for the promoters reference was made to the growing popularity of Broad and Little Haven as health resorts. This was said to be the only place in Great Britain in which the Gulf Stream impinges on the shore without touching the land. Mr. J. C. Ward, manager of the Milford Docks, said that efforts had been made for a long time to develop the Pembroke-shire coalfield. There were excellent facilities at Milford Docks, and a Lancashire firm anticipated sending 1,000 tons a day for shipment. Mr. Rogers, Wigan, said there were three workable coal seams in one area in the district. One of these contained 20 million tons, which would keep a colliery landing 1,000 tons a day going for 20 years. The anthracite was the best in England. The decision was deferred.

An inquiry was held at Swansea by the Commissioners on March 13 into an application to construct a light railway through the peninsula of Gower. It is proposed to construct a railway twelve miles long from a junction at Killay with the London and North Western Railway in two sections to Port Eynon, and to thus develop a coal area, a large agricultural area, and bring the charming health resorts on the coast nearer and easier of access to the inhabitants of Swansea and other populous adjacent districts. The Commissioners intimated that they considered an exceedingly strong case had been made out for the line. The actual issue of the Order, however, must depend upon the further progress of the financial arrangements. Subject to these being satisfactory, the Commission would be prepared to grant an Order.

NORTH-EASTERN RAILWAY INSTITUTE.

Earl Grey, one of the directors of the North Eastern Railway, distributed the prizes to the students at the North-Eastern Railway Institute, York, on March 13, and in the course of an address he referred to a previous visit he had paid to the Institute in company with his cousin, Sir E. Grey, who was the hardest worked man in the State. He did not believe that in modern times any man had gone through the severe strain which the Secretary for Foreign Affairs had done, and a strain which had been continuous in its character for seven years. There was one thing Sir Edward enjoyed, and that was a game of billiards. Earl Grey suggested that the billiard tables of the Institute needed renewing, and said that if Mr. Butterworth presented to the Board a statement that it would be in the economic interests of the company that a gymnasium should be provided, he thought he would have more than one supporter. His lordship suggested that the local authority should get rid of the abomination of a statue outside of York Station, and erect one worthy of the late chairman of the railway. He personally would be glad to subscribe. In giving some advice to the students he said that the man who got on was the man who lived the best life and the man whom nobody could do without. In a reference

to his services as Governor-General of Canada and to his subsequent travels to other parts of the Empire, Earl Grey said that some of the students would doubtless go to Canada, and they would realise as they went through that country what a privilege it was to come in contact with the Imperial spirit. Finally he remarked that he had seen in the *Statist* that the North-Eastern Railway was far and away the most efficient railway in the kingdom, and that was what they had to help to maintain.

GOODS AND CATTLE TRAFFIC OF AUSTRALIA.

The appended comparative statement of the goods and live stock traffic in several of the States of Australia during the past two years has been presented to the Victorian Railway Commissioners:—

State.	Tonnage.	Tonnage.	Percentage
	1911-12.	1912-13.	of 1911-12.
Victoria	4,977,027	5,297,085	6.64
New South Wales	1,111,111	1,111,111	0.00
Queensland	1,111,111	1,111,111	0.00
South Australia	2,731,357	2,781,720	1.84
West Australia	2,788,203	2,853,639	2.34

State.	Tonnage.	Tonnage.	Percentage
	1911-12.	1912-13.	of 1911-12.
Victoria	2,457,678	2,509,982	2.0
New South Wales	1,111,111	1,111,111	0.00
Queensland	1,771,876	1,940,599	9.52
South Australia	1,322,339	1,445,879	1.77
West Australia	1,111,111	1,111,111	0.00

The development of the traffic, while remarkable in the earlier part of the last financial year, received a severe check during the latter months.

At a cost of £400,000 improved facilities are being provided for dealing with goods traffic at Mile End, near Adelaide. An enlargement is to be made at Adelaide station, the number of platforms being increased from seven to thirteen, the two longest extending for a distance of nearly a quarter of a mile. A number of additional tracks will also be laid and a new ramp made.

A railway is to be constructed to connect Jervis Bay with Canberra, N.S.W., which is to be the new Federal capital of Australia. The foundation stone of the new city was laid on March 12. Jervis Bay is nearly circular in form, and about ten miles across at its widest part. The river Molonglo flows from the site of the new capital to the port.

GREAT CENTRAL RAILWAY RIFLE CLUB.

Major Sutton Nelthorpe, D.L., a director of the Great Central Railway, presiding at the recent third annual prize distribution and smoking concert of the Great Central Railway (Marylebone) Rifle Club, congratulated the members upon emerging so successfully from a season initially marred by the disorganisation of its competitions through the unfortunate coal strike. Commenting upon the prizes amongst which was the splendid shield subscribed for by the directors and officers, Major Nelthorpe drew attention to the challenge cup offered by Messrs. W. H. Edge and Livesley, and to the so far most successful contest in the club's history consequent thereon. He congratulated Mr. T. Partington upon the splendid performance which entitled him to hold the cup. After alluding to the privileges attendant upon winning the Donegal badge and the Bell medal, he appealed to the members to support the club in its outside as well as domestic shoots. Referring particularly to the Railways League, he hoped the club would in the near future occupy the proud position of having the crack Railway team in the country. The Chairman also made pleasing reference to the fact of the company's detachment of the National Reserve using the range, and commended the spirit and objects of that body.—The distribution of prizes by the Chairman followed, and Mr. Rostern (the Chief Goods manager), in proposing a vote of thanks to Major Nelthorpe, called upon those present to join him in congratulating that gentleman upon his safe return from South America, complimented the secretary's office team on having won the shield, and spoke with pride on the successes of the chief goods manager's department both in winning the shield two seasons ago and their successes during the year.—Mr. Livesley announced that Mr. Rostern had offered a challenge cup for competition.

TRAFFIC CONTROL ON LONDON UNDERGROUND RAILWAYS.

The control of emergency services on the Piccadilly, Bakerloo, and Hampstead lines of the London Electric Railways is vested in an official whose office is at the Leicester Square Station. With the aid of a set of meteorological instruments and a telephone service to all parts of the system, he is able to take early steps to strengthen the train service in order to deal with the increased traffic caused by the fog and wet weather. During the wet and foggy days of January the three lines carried 80,000 passengers in excess of the fair weather average. The control office also contains instruments which record the passage of every train. The appended table, which appeared in the *Evening Standard*, indicates the improvements which have been made in the services in six years.

	Time Minutes	Speed M.P.H.	Trains per day each direction.	Seating Accom- modation
Elephant to	1907 17½	14.8	340	50,320
Edgware-road	1912 15	16.2	410	60,240
Hammersmith to	1907 7	14.1	110	50,220
Finsbury-park	1912 28	19.6	108	61,200
Golden's Green to	1907 24	14.8	114	14,868
Charing-cross	1912 13	22.2	99	29,853
Highbury & Hild.	1907 12	14.1	141	55,242
to Charing-cross	1912 12	21.4	177	57,834*
Camden Town to	1907 18	13.9	455	54,710
Charing Cross	1912 10	18.8	921	97,140

* Highbury only.

When the Hampstead railway was opened in July, 1907 the three lines carried 1,324,000 persons per week; during the week of King Edward's funeral 2,160,000, in Coronation week 3,200,000, and during the last week in December 2,228,000.

REPORT OF THE BROMFORD BRIDGE COLLISION.

Major Pringle's report to the Board of Trade on the result of his inquiry into the collision at Bromford Bridge, London Railway, on January 13, when three passengers were killed and a number injured, states that the circumstances attending the collision were altogether exceptional, and are unlikely to recur. The morning was frosty and foggy, and it was not possible to see a greater distance than a hundred yards. After the collision the down distant signals were found both in the "clear" position. The chain and wire between the weight-bar and the side pulley at the foot of each of the signal posts was quite tight.

Major Pringle observes:—"It has been suggested that signalman Willoughby ought perhaps to have recognised by the difficulty he would have in moving the lever back, and the easy way in which it would spring towards him when he drew it over, that the balance-weight on the signal post was not exerting a pull on the wire. But I think it is possible since the wire (650 yards in length) had probably contracted considerably from the severe cold during the night and early morning, and that it was in a much higher state of tension than usual. This tensional pull would assist in counter-acting the weight on the back tail of the lever when it was moved from the safety to the danger position, and would have to be overcome in reversing the movement. As regards the fog-signalman Rainbow, he had specific instructions that the signalmen were awaiting his arrival at the distant signal before opening the boxes. Willoughby, however, did not place his levers in the danger position till 9.52 a.m. No doubt, therefore, when Rainbow made his attempt to put the signal arm to danger shortly after 9.30 a.m. it was not possible to do this, as the arm had not been released from the signal-box, but when the distant signal did not go to danger behind the first train that passed him—i.e., at 9.52 a.m., Rainbow ought to have acted in accordance with the rules. He should have stopped the second train and told the engine-driver to inform the signalman that the distant signal had not gone to danger behind the first train." While not holding the fog-signalman free from blame, Major Pringle states that the position was different from that of the latter rather an effect of judgment than a serious default.

The engine-driver of the two trains who passed the

distant signal in a clear position and afterwards travelled on to the down platform line, have," Major Pringle says, "to explain why they did not report at Bromford Bridge the irregularity in signalling. Had the rule been obeyed action could have been taken, and probably would have been taken, to prevent the collision. It is lamentable to find two drivers of long service on an express road and in bad atmospheric conditions failing to recognise such an irregularity in signalling as being of a sufficiently serious character to warrant delaying their trains in order to report it immediately. Such action argues either lack of common knowledge or thoughtfulness, by which the interests of public safety have suffered."

Major Pringle concludes: "I think it would be well to draw the attention of signal fitters and others concerned to the necessity for making it a practice to commence their work of examination at any block post where indicators are not provided, by first of all clearing the wires and pulleys and ensuring the proper working of all the distant signals. Where two men are available, as in this case, it would appear possible for them to begin their work at opposite ends."

RAILWAY CONSTRUCTION IN CANADA.

CANADIAN PACIFIC.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, speaking at New York recently with regard to the extensions which his company have in hand for this year said that the new work to be undertaken in the western division was pretty well decided upon. This will include the finishing up of some 300 miles of new line and the building of 500 miles in addition. This construction will represent very largely the building of new branch lines which is distinct from double tracking of the main line now being carried forward. The new work this year on the western division will include a tunnel five miles long at the foot of the Selkirk Mountains. This season, the main line from Lake Superior to Calgary is to be double-tracked, a distance of about 1,200 miles.

In connection with the installation of oil-burning locomotives to run between Vancouver and North Bend, B.C., the Canadian Pacific Railway Company has decided to erect oil tanks at Port Moody, Coquitlam, Mission Junction, Ruby Creek, and North Bend. Oil will be brought to Port Moody and Vancouver by ocean vessels.

The Canadian Pacific Railway has decided that the erection of interior grain terminals will help greatly to solve the haulage problem for the future, and the company has practically decided on the construction of such terminals, holding a million bushels each, at Calgary, Edmonton and Saskatoon, and to carry the scheme forward until these elevators are established at distances of about 200 miles all along their main lines. Within the next two years the Hudson Bay Railroad is expected to be completed. In this case grain in an interior terminal, say for example at Saskatoon, could be readily switched to Fort William, Hudson Bay or to the coast for the Panama Canal, whichever route might promise the best market; and in any case interior terminals would relieve the local houses and serve the purpose of getting the grain safely into storage of some kind.

The company will expedite the construction of the Lethbridge-Weyburn line during the coming summer. The company proposes to spend approximately \$1,000,000 in Moose Jaw, Saskatchewan, during 1913.

GRAND TRUNK PACIFIC.

Contracts for the final 140 miles on the west end of the line of the G.T.P. and the Transcontinental have been sub-let by Messrs. Foley, Welsh, and Stewart. This section connects Fort George and Fraser Lake. At the present moment less than 400 miles of gap separate the two ends of steel, and little difficulty is anticipated in finishing this year and in running trains through to Prince Rupert from Winnipeg.

According to a cable received by the High Commissioner for Canada from the Minister of the Interior, on March 5, prominent members of the London Stock Exchange are acquiring substantial interests at Prince Rupert, B.C., the Pacific terminus of the Grand Trunk Pacific.

Mr. W. P. Hinton, general passenger agent of the Grand Trunk Pacific Railway, who has been making a tour of the system, interviewed at Victoria, said: "I find Victoria like

the rest of the province, going ahead with great rapidity. The Pacific Coast business of the company is advancing with the same speed. On the prairie section of the line there is being built up a remarkable business, and the trains which are being run have all the business they can handle. The grain traffic eastward is very heavy, and a large passenger traffic is being developed, both in local and through lines. The system will be completed through to the coast by the end of next year, and when that time comes there will be found the necessary steamers for the trans-Pacific traffic, while on the Atlantic there will be equal facilities for the forming of a through route from the United Kingdom to the Orient by all G.T.P. lines. Our business on this coast has been growing faster than we allowed for in our highest expectations."

Trains are now running regularly between Winnipeg and Tete Jaune Cache, B.C., on the main line of the Grand Trunk Pacific Railway, with the most modern Pullman and dining-car equipment.

CANADIAN NORTHERN RAILWAY.

On the Peace River branch line, several miles of track have already been laid, and steel laying will now proceed without interruption to the Pembina River. Grading is completed almost to the Athabasca River. Sir Donald Mann, Vice-President of the Railway, has declared that in view of the present scarceness of money the efforts of his company would be concentrated on the main line west. He denied the reports that negotiations for the sale of the Winnipeg Street Railway were in progress. Sir Donald stated that should such a sale be made the money received from the sale would be put into further construction of the C.N. Railway. More than one-third of the tunnel operations through Mount Royal have been completed. This great tunnel will give the Canadian Northern access to Montreal, which city will be brought within seven minutes of Mount Royal. When the work is completed next year, the development of Mount Royal will relieve the house famine and congestion in Montreal.

THE NATIONALISATION OF MINES AND RAILWAYS.

THE PRIME MINISTER'S ADDRESS.

His Excellency the Governor-General, Lord Bessborough, opened the Third Union Congress to the Prime Minister, Mr. Asquith, at Montreal, on the 17th inst. The subject of the day was the nationalisation of mines and railways. Mr. Asquith was accompanied by Mr. Ritchie, President of the Board of Agriculture, Mr. Brien, President of the Board of Trade, and Mr. Fisher, Chief Government Whip.

Mr. W. E. HARVEY, M.P., among other matters, urged the nationalisation of mines. He said that if the nation got the mines they would be worked as a whole, keen competition would cease, and the State would see that all the coal was got out of a mine before it was shut down. The greatest difficulty he had met with in dealing with matters under the Minimum Wage Act was that the owners could not get the same wages in the old mines that they could in the new ones. Under State control the value of the man would fix the rate of wages.

Mr. ASQUITH: What are we getting, with all my power, owners?

Mr. HARVEY: We should buy them out. We are not in for spoliation, and it would be a good going concern for the nation. As much as 50 per cent. dividend was being declared in some cases, and there were many cases of 20 per cent. and 25 per cent. When the Minimum Wage Act was put into operation it was said that it would cost 3d. per ton, but the mine-owners had put on 2s. per ton. It was time this fleecing of the public came to an end.

Mr. ASQUITH: Who is making the money? The owner or the middleman?

Mr. HARVEY: The owner.

Mr. ASQUITH: Is he? Suppose he contracts in advance, as he often does, and gets no advantage from a rise in price? The only person who seems to get an advantage is the middleman.

Mr. HARVEY: On contract coal they said it would cost 3d. per ton. They have put 2s. on the contract price. The railway contracts are 2s. higher to-day than then.

Mr. A. G. WALKDEN brought forward the question of the nationalisation of railways. He said that in principle and in practice the State had always kept its hand on the railways. On the basis of the profits, taking 25 years' purchase, as sug-

gested by Mr. Asquith, the State would have to pay 10 millions a year for betterment purposes.

Mr. ASQUITH: A very different thing.

Mr. WALKDEN: The 1,100 millions really comes to the same thing. The railway companies had been considering the matter for some time, and had decided that, after paying interest, there would be a net profit in the first year of £4,116,000. After acquisition on either basis the State would have the benefit of future increment.

Mr. ASQUITH: A very different thing.

Mr. WALKDEN: I admit that, but you would have something of that profit.

Mr. ASQUITH: Pardon me.

Mr. WALKDEN: The figures for forty years show that the traffic does increase at an average rate of two millions a year. If we were starting *de novo*—

Mr. ASQUITH: Ah, a very different thing.

Mr. WALKDEN also urged that if nationalisation had taken place in 1907 it could have been done for 100 millions less than now. He complained that the Government had, by their Railways Bill, allowed the companies to pass on their increased expenditure. They were thus in a vicious circle, because for every advance of wages the cost of living to the workman was increased. That vicious circle would have to be broken; otherwise there would be something very serious in this country in the next few years. The only way to break it was for the State to use its credit to acquire these monopolies.

Other speakers having brought forward other subjects,

Mr. ASQUITH replied. His remarks, so far as they related to mines and railways, were as follow:—With regard to nationalisation, which has been presented to us from the point of view of application to mines and railways, I do not know that I have anything to add to what I said last year. As regards mines, I do not know whether Mr. Harvey, who has very special knowledge of the subject, has had his attention called to some information recently laid before Parliament with regard to the operation of nationalisation in Germany. It is not of a very satisfactory kind, and does not tend to encourage a very sanguine hope of what a repetition of the experiment made there would produce in this country; and when you have regard to the enormous variety of conditions under which our mining industry is carried on—I might also say the highly speculative ingredients which enter into the complexity of the whole system of production—I think you should have very considerable hesitation with regard to any proposal to transfer

as railways are concerned Mr. Walkden has repeated to-day the interesting argument he used last year, and I quite agree that railways stand on a different footing from mines and most other interests. The State does control their operation in many directions, and it is quite true that Mr. Gladstone contemplated that under certain conditions they might be taken over by the State. That contingency has always been a possibility which those who invested their money in railway enterprise were entitled to contemplate. But I can only refer to what I said last year. I do not think any of the observations I made then have lost force from our subsequent experience. There are practical difficulties of a very serious kind in the

demands from two entirely different quarters— from traders for better terms in the matter of rates, and, on the other hand, from the railway workers for better conditions and hours of labour; and that prospective advance in net receipts which Mr. Walkden has been forecasting, and which very likely might come, would, I strongly suspect, be more than swallowed up before the railways had been in the possession of the State for more than twelve months. These are things which, look I at from the point of view of the taxpayer and the general

advantages from the reduction of competition and so forth. At any rate, I remain of the opinion which I expressed last year, that the burden of proof is on the shoulders of those who are in favour of this proposal. I have a perfectly open mind on the subject, but have yet to be convinced.

THE VALUE OF TICKET INSPECTIONS.

The number of persons proceeded against in the London police-courts for travelling without payment, suggests that the railway companies are displaying more vigilance. The greatest array of offenders is seen at the Guildhall, where the Lord Mayor and his colleagues are inflicting substantial penalties, one of the Aldermen frequently adding a caustic remark when the culprit ventures to express his sorrow. "Sorry you are found out" is its purport. It is remarkable that the defendants are always males, although women and girls engaged in daily work in the metropolis form no inconsiderable number of the passengers on the railways. The activity of the uniform and plain clothes travelling inspectors seems to have reduced the season-ticket fraud to a low ebb, for this form of offence has occupied a minor position during the past two months. Possibly it may assume larger proportions when at the end of the current month the quarterly tickets have to be renewed, but there is reason for hoping that it will not, for of late years the enterprise of the companies in issuing monthly and weekly tickets at practically the same rates has led to many travellers taking advantage of the facility given them for retaining the use of the money. Faced by the increased motor omnibus competition, and the reduction of tramway fares to meet the same rivalry, the Brighton Company has taken the bold course of instituting a zone weekly ticket over its elevated electric suburban system. For less than sixpence a day an unlimited number of journeys may be made to any number of stations between the triangle formed by Norwood, London Bridge, and Victoria. Perhaps the most numerous class of offenders of late are persons who have resorted to the trick of attempting to secure an intermediate ride without payment. Possibly the number of prosecutions might be lessened if the Southern companies were to issue a half-yearly circular embodying the results of ticket inspections, as is done by the North Eastern Company. More good is likely to be effected by such an effort to enlist the support of the individual passenger than by the posting of lists of convictions which are not seen by nine out of ten persons who use a station. There is one aspect in which even the North Eastern management might improve the current circular issued a few days ago. The contract ticket department may be commended for taking what may seem to be a bold course in announcing that a ticket-holder who has left his pass at home should take an ordinary ticket for the journey, and afterwards apply for the refund of the fare.

The circular referred to in the preceding paragraph would be improved if a sentence or two were added in order to point out that such passengers would be saved both time and annoyance at the barrier if they obtained ordinary tickets. In the circular referred to the company very sensibly informs the readers "it does not follow at all that because you know the ticket collector's face he therefore knows yours, and there are far more people who think they are well known than actually are." In many cases where ticket collectors are credited with want of courtesy, they are often only carrying out a difficult duty with passengers who are in a hurry and have not got a proper ticket for their journey." Another instruction given to the passengers is that holders should always have their tickets ready and produce them when asked for. Doubtless the company will find that the pamphlet explaining the nature of the regulations, and asking for the co-operation of the passengers, will in the near future save the ticket collector from the reproachable attitude of having to refuse to accept a passenger's ticket. The need for inspection, and the efficacy of the work is shown by the following results. In 1910 £30,000 was the amount recovered from persons travelling on the line, while in 1911, £90 less was recovered and some 17,000 persons fewer travelled without previously purchasing a ticket. There was, however, an increase of 30,500 in the number of persons who travelled beyond the distance covered by their tickets. In 1912, 200 persons travelling on the North Eastern line without tickets, with intention to defraud, were convicted by the magistrates.

The New Railway Act, 1912, has been passed, and the new regulations for the management of the railways have been issued. The new regulations for the management of the railways have been issued. The new regulations for the management of the railways have been issued.

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DIVIDEND ANNOUNCEMENTS.

EXETER RAILWAY.—A dividend at the rate of 1½ per cent. per annum on the A debenture stock, carrying forward £479.

WINNIPEG ELECTRIC RAILWAY.—A dividend at the rate of 3 per cent. for the quarter ending March 31, on the fully paid up capital stock.

KILSYTH AND BONNYBRIDGE.—A dividend for five months at the rate of £2 15s. per cent. per annum, carrying forward £781.

BRAZIL RAILWAY.—The directors have declared a dividend of 1½ per cent. for the quarter ending March 31 on the issued cumulative and non-cumulative preferred shares.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY.—For the year ended December 31, 1912, the surplus, after paying a dividend of \$500,000, representing 5 per cent. on the preferred stock, was \$1,844,351.

MICHIGAN CENTRAL RAILROAD.—For the year ended December 31, 1912, the profit from operation, after payment of 6 per cent. in dividends upon the capital stock, was \$1,602,052, which has been carried to the credit of profit and loss.

CENARD COMPANY.—On Wednesday, the directors recommended a dividend for 1912 of 10 per cent. on the ordinary shares.

PERSONAL.

The Estate of the late Mr. Harriman. The appraisal of the estate of the late Mr. E. H. Harriman shows that it aggregated £2,400,000.

Mr. K. B. Phillips, of the G. O. S. 2nd, superintendent's department of the Midland Railway, Derby, has been appointed assistant traffic manager of the North British South Railway.

Mr. E. F. Sawyer, manager of the West of India Portuguese Railway, Calcutta, has been appointed a director of the Madras and Southern Mahratta Railway Company, Ltd., in the place of Mr. S. H. G. G. G.

Mr. W. H. Huxwell, secretary of the Midland Railway and Hartlepool district of the North Eastern Railway ambulance company, has been selected for an honorary membership serving in the Order of St. John of Jerusalem in England.

Mr. Joseph Shaw, K.C., chairman of the Powell Duffryn Coal Company, and Mr. F. L. Davis, J.P., chairman and managing director of D. Davis and Sons, Ltd. (Ferndale Collieries), have been elected members of the Anglo-Westphalian Coal and Coke Syndicate, Ltd.

Mr. S. Pyper, outdoor inspector to the Belfast and County Down Railway Company, has been presented by the officers and employees with a gold watch and a silver tea and coffee service, on the occasion of his marriage. Mr. C. A. Moore, the general manager, in handing the gift to Mr. Pyper, stated that he had had some years of very difficult and extremely hard work, and his efforts in behalf of the company had always been fully appreciated.

Mr. G. A. Purkess has resigned his long connection with the carriage and wagon superintendent's (Mr. Surrey Warner) office of the L. and S.W. Railway, after thirty-five years' connection with the Company. Mr. Purkess had much to do with the work of transferring the department from New Elms to Eastleigh in 1880. He was appointed chief clerk in 1887, and during the past eight years he has acted as chief clerk and assistant. He rendered valuable service to the Railway Club and Institute at Eastleigh as secretary for seventeen years, and four years ago, on retirement from that office, he was presented with a testimonial from 700 subscribers. He has also worked hard for the technical education and first-aid classes, and his enthusiasm for the Territorial Army led him to secure the presence of Lord H. H. H., its founder, at a meeting held at Eastleigh.

North Eastern Appointments. Mr. William Thompson, stationmaster at York, has been appointed stationmaster at Newcastle, and Mr. T. C. Humphrey, of present stationmaster at York, has been appointed stationmaster at Newcastle. Mr. Thompson entered the service of the North Eastern Railway at York in 1880, and became stationmaster at York in 1880. He was later promoted to be stationmaster at York, and then to be stationmaster at York. Upon the opening of the new Victoria Station at Nottingham, in the Great Central and Great Northern Joint Railways, he accepted the position of station-

Waterloo, Liverpool Street, etc.

"Safety Rally" at Pittsburgh. 8

participated in a "rally" held at Pittsburgh on March 10, in connection with the movement for reducing the number of preventable accidents of any American railroad for a month, or for a year, to one-tenth of the present number. It was pointed out that such accidents are preventable if the employees themselves will take sufficient

Euston Improvements. The chief feature of the structural alterations at Euston is the new dining and refreshment space taken from the courtyard a large booking hall will be erected. Off the Great Hall, dining, tea and first-class refreshment rooms will be provided, and the present dining room is to become the site of offices for the stationmaster and his staff. A new entrance to the subway, communicating with the platforms and the London Electric Railway.

An Impracticable Proposal for Scottish Railways. The Chamber of Commerce has suggested that the New Year's holidays in Scotland should be made to coincide with the

British Railway's Bid for American Tourist Traffic—In view of the completion next year of a century of peace between Great Britain and America, the Stratford-upon-Avon and Midland Junction Railway Company has published a folder pointing out that Sulgrave, situated 2½ miles from Merton-Pinkney Station, is the ancestral home of George Washington. As Americans are accustomed to a high standard of publicity work, the suggestion may be made that the folder would prove more effective if printed on card. A map of the system, showing the connection with other railways, would also be an advantage.

"**Holiday Haunts, 1913.**"—At the price of threence, the purchaser of the bulky current issue of "Holiday Haunts," published by the Great Western Railway Company, secures a bargain. The illustrations alone are worth the charge made for this volume, which may be obtained at Paddington Station and at the railway bookstalls. There are also a number of maps, and most useful information is given as to farmhouse, country and seaside apartments, boarding houses and hotels. The publication is such an excellent one that the illustrations

A New Crane for the North Eastern Railway.—Craven Bros., Ltd., of Manchester, have supplied a new crane to the York yard of the North-Eastern Railway for the purpose of dealing with accidents on the main line. It is capable of lifting 35 tons, and its weight in working order is 7½ tons. The crane is supported by five pairs of wheels, and has a fixed wheel base.

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Telegram: "METRO," BIRMINGHAM. "RAILCAR, VIC. LONDON." "SHAFT," WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

London Docks and Railway.....	4%	95	95
Barry	4	90	79
Port of London Authority	4	90	82
Do.	4	80	88
Chisleham	4	115	162
Canterbury	4	89	99
Do. A	4	81	87
Do. B	4	77	87
Do. C	4	77	87
Do. D	4	80	87
Canal	4	80	87
Central London	4	98	105
City and South London Perpetual	4	92	94
East London and F. & F. A.	4	92	94
Do. A	4	95	94
Do. B	4	91	94
Do. C	4	89	94
Do. D	4	89	94
Do. E	4	89	94
Fourth Whitechapel Extension ...	4	91	94
Finsbury	4	87	101
Gloucester	4	71	83
Great and South Western	4	100	102
Do. A	4	122	142
Great Eastern	4	103	111
Do.	4	94	95
Great Eastern	4	98	103
Great N. & S. London	4	99	101
Do. A	4	99	101
Do. B	4	99	101
Do. C	4	99	101
Do. D	4	99	101
Do. E	4	99	101
Do. F	4	99	101
Do. G	4	99	101
Do. H	4	99	101
Do. I	4	99	101
Do. J	4	99	101
Do. K	4	99	101
Do. L	4	99	101
Do. M	4	99	101
Do. N	4	99	101
Do. O	4	99	101
Do. P	4	99	101
Do. Q	4	99	101
Do. R	4	99	101
Do. S	4	99	101
Do. T	4	99	101
Do. U	4	99	101
Do. V	4	99	101
Do. W	4	99	101
Do. X	4	99	101
Do. Y	4	99	101
Do. Z	4	99	101
Do. AA	4	99	101
Do. AB	4	99	101
Do. AC	4	99	101
Do. AD	4	99	101
Do. AE	4	99	101
Do. AF	4	99	101
Do. AG	4	99	101
Do. AH	4	99	101
Do. AI	4	99	101
Do. AJ	4	99	101
Do. AK	4	99	101
Do. AL	4	99	101
Do. AM	4	99	101
Do. AN	4	99	101
Do. AO	4	99	101
Do. AP	4	99	101
Do. AQ	4	99	101
Do. AR	4	99	101
Do. AS	4	99	101
Do. AT	4	99	101
Do. AU	4	99	101
Do. AV	4	99	101
Do. AW	4	99	101
Do. AX	4	99	101
Do. AY	4	99	101
Do. AZ	4	99	101
Do. BA	4	99	101
Do. BB	4	99	101
Do. BC	4	99	101
Do. BD	4	99	101
Do. BE	4	99	101
Do. BF	4	99	101
Do. BG	4	99	101
Do. BH	4	99	101
Do. BI	4	99	101
Do. BJ	4	99	101
Do. BK	4	99	101
Do. BL	4	99	101
Do. BM	4	99	101
Do. BN	4	99	101
Do. BO	4	99	101
Do. BP	4	99	101
Do. BQ	4	99	101
Do. BR	4	99	101
Do. BS	4	99	101
Do. BT	4	99	101
Do. BU	4	99	101
Do. BV	4	99	101
Do. BW	4	99	101
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Do. LS	4	99	101
Do. LT	4	99	101
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Do. LW	4	99	101

Debenture Stocks (continued)

[illegible]

Preference Stocks.

[illegible]

Preference Stocks—

(continued).

RAILWAY STOCK AND SHARE LIST

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

21. 22. 23.

CLOSING PRICES.

[illegible]

American Railways.

[illegible][illegible]

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &

[illegible]

FOREIGN AND COLONIAL—Continued

Railway.	Shipment.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13	1911-12	Period.	1913. Incr. dec.		1912-13.	Inc. dec.
Seaboard coast	100	100	Mar. 15	-1,550	11	387,200	-77,500
Seaboard coast	114	114	Mar. 15	3,098	10	413,419	-
Spenn. Purchase	425	431	Mar. 8	95,200	-63,137	10,770,800	-4,033,000
Tulsa-Paleo	155	155	Mar. 8	25,013	-9,257	10	2,244,985
W. Va. & Kan.	155	155	Mar. 8	9,884	1,344	10	1,634,168
W. Va. & Kan.	1,691	1,691	Mar. 15	5,332,312	+43,964	23	26,953,933
W. Va. & Kan.	184	184	Mar. 15	22,260	-142	8M	307,953
Temiscanota	114	114	Mar. 15	19,729	-	1M	19,729
N. Ry. & Hav.	672	672	Feb. 8	9,887	-57	4	1,037,702
N. Ry. & Hav.	71	71	Feb. 8	969	-	4	1,037,702
W. Va. & Kan.	73	73	Feb. 1	1,445	614	8M	19,985
W. Va. & Kan.	147	147	Mar. 15	5,281	-37	37	187,187
W. Va. & Kan.	112	112	Feb. 7	3,700	-	1	3,700
W. Va. & Kan.	112	112	Feb. 7	67,100	-10,201	9	7,000
W. Va. & Kan.	112	112	Feb. 7	11,565	5,536	23	24,214

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

UNITED STATES RAILWAYS

[illegible]

WORKING STATEMENTS AS LAST REPORTED.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MARCH 29, 1913.

No. 13.

PRINCIPAL CONTENTS.

THE HOME RAILWAY REVIVAL.

THE RAILWAY TIMES.

Established 1837.

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Offices: 12, Norfolk Street, London, W.C.

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living conditions of the industry. To these conditions we have on various occasions recently drawn attention, and pointed out the still more remarkable fact that quotations showed no response on the contrary, they continued to dwindle until this week. The favourable influences to which reference has been made in recent issues are the high yields, even on the basis of the "coal strike dividends" of 1912; the very large recovery in the traffic receipts due to comparison with the coal strike, the general increase in trade, and last, but not least, the final passage in a form acceptable to the railway companies of the Railways Act. The powers given to the companies by the latter measure remain for the present absolutely unexercised, and form a valuable reserve for the recoupment of the increased wages bills in the future, a circumstance which, owing to the conditions of the market, was necessarily overlooked for the time being. The Stock Exchange as a whole has been for the last six months more and more subjected to the pressure of the international political situation, with its corresponding adverse influence upon the money market. This prevailing adverse influence has more than counteracted all favourable developments. During the Easter holiday, however, it became clear that a marked improvement in the relations between Austria and Russia had been established, and the statements of Sir Edward Grey and the Prime Minister in the House of Commons on Tuesday evening indicated in the clearest possible way that the danger of international complications had been removed. A very strong hint was also given by the British Foreign Minister to the Allies and to Turkey to bring the war to a speedy termination, and although the subsequent news of the fall of Adrianople may quite possibly somewhat delay the conclusion of hostilities, it is recognised that peace is assured. During the last six months of international strain the Balkan war of itself has not been so serious a factor as the relations between Austria and Russia, and the relief experienced in financial circles as the outcome of Sir Edward Grey's statement was reflected in the remarkable recovery in securities during the present week, in which Home Rail-

the closing of "bear" accounts, and can certainly not be traced to any urgent demand on the part of the investing

living conditions as soon as international political affairs will allow, and attention is, therefore, directed more closely to the really remarkable growth in gross receipts shown by all the leading railways. Perhaps the most encouraging feature in the outlook, and one which is likely to attract more attention in the near future, is an improve-

circles has increased in the last few months owing to the demands at the end of the quarter and the collection of revenue by the Government, and there was a suggestion that even a 5 per cent. Bank Rate would not suffice. The case

automatically easier conditions in the money market, and as reasons for hoarding gold on the Continent and elsewhere diminish, the easier money rates should be a much more pronounced feature. Not only have investors been discouraged from buying securities by the uncertainties of the situation in the last six months, but they have also been able to employ their money in liquid form at very attractive rates of interest. It looks now as if investors will not only be encouraged by the revival in quotations to invest more freely, but they will have the further direct incentive to investment which always arises from the reduction in the rate of interest.

THE LONDON OUTER CIRCLE.

How often during many years past attempts have been made to get Parliamentary powers for the construction of an Outer Circle Railway round London it would be hard to say. Every effort, for one reason or another, ended in failure. The idea, besides being an old one, is a good one from the point of view of interchange of traffic between the main trunk lines entering the metropolis at numerous points well outside the congested area. The goodwill and support of all the main line companies concerned would, of course, be necessary to make such a project a success, and if it were a success it would be of much convenience to passengers as well as useful to the railway companies for goods and mineral traffic. The last project of the sort which came before Parliament a few years ago dealt chiefly with the main lines north of the Thames, and would have provided a big, semicircular route from west to east round the north of London. It was not brought forward by any of the existing companies, but by a new company proposed to be incorporated, and it was successfully opposed by the existing companies. This session we have another scheme of the kind, the Northern Junction Railway Bill, also brought forward by private promoters, but of more modest dimensions. The proposed railway is to be built about a quarter of a mile from London. It is to be built from Brompton in the west to Wood Green in the north, and would connect the metropolis with the London and North-Western, Metropolitan, District, Midland, Great Western, Great Central, and Great Northern Railways, and possibly with others. A peculiarity of the opposition to the measure which has arisen is that the most vigorous opponents so far seem to be those concerned in the preservation of scenes of natural beauty, and particularly the company interested in the development of the Hampstead garden suburb. The company, of course, has statutory powers, so that its voice may have considerable weight before a Parliamentary Committee if the Bill is introduced. The proposed railway would run along one side of the garden suburb, and it is contended that it would destroy the amenity of a delectable district, more especially as the opponents believe that the line would chiefly be used for goods and mineral traffic with its attendant noise and dirt. It is contended that the amenity of the district would be more than made up by the fact that the railway would be a great convenience to the residents of the district, and that the proposed railway would run through their lands, and when towns of considerable size objected to railways coming near them. As lamentable a case as this is, it is a case which has to be met. The question will have to be decided by Parliament whether the general need for the railway is so great that it is worth the sacrifice of the dwellers in the Hampstead garden suburb are so far served by main line railways which are some distance away, but which are not so convenient as the proposed railway. The question will have to be decided by Parliament whether the general need for the railway is so great that it is worth the sacrifice of the dwellers in the Hampstead garden suburb are so far served by main line railways which are some distance away, but which are not so convenient as the proposed railway.

the amenity of the suburb should be put aside. If that should be decided in the affirmative, the opponents would still be in a strong position to induce Parliament to make provisions that the railway should be so constructed as to interfere as little as possible with the appearance of the district and the semi-rural repose which seems to be so much valued.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 23 show a total of £2,213,777, which was earned on 21,765 miles, being at the rate of £101 14s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,336,266 with 21,654 miles open, or £61 14s. 2d. per mile. There was thus an increase of £877,511 in the receipts, an increase of 110 in the mileage, and an increase of £40 os. 1d. in the receipts per mile. The large increase in the receipts is due mainly to the fact that the present week corresponds with the third week of the miners' strike of last March, when a decrease of £725,252 was shown, as compared with the same week of 1911; but the returns this year cover Good Friday week, and the comparison is therefore further affected. Making due allowance for the special circumstances, there is again an increase of about £100,000, which may be attributed to the normal growth of traffic. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £413,669 (or £19 3s. 11d. per mile in the passenger receipts), and an increase of £443,978 (or £20 12s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twelve weeks in the passenger receipts has been £952,850, while the aggregate increase in the goods traffic was £1,813,916. The aggregate receipts of the fifty-one railways for twelve weeks (December 29 to March 23) amounted to £25,128,472, in comparison with £22,282,729 last year, an increase of 12.845 7/16.

The returns of the principal railways for the twelfth week of the year are summarised below. As will be seen, the increase this week is, with very few exceptions, much greater than the loss in the corresponding week of last year.

	Decrease 1912.	Increase 1913.	Gain or loss on week over 1911.	Total gain or loss for 12 weeks over 1912.
Great Central	5,000	16,200	+ 11,200	+ 110,000
London & North-Western	1,000	10,500	+ 9,500	+ 21,450
Midland	1,000	10,000	+ 9,000	+ 30,200
Great Northern	1,000	11,000	+ 10,000	+ 224,000
Great Eastern	1,000	10,000	+ 9,000	+ 65,700
Great Western	1,000	10,000	+ 9,000	+ 121,100
London & South-Western	1,000	10,000	+ 9,000	+ 333,000
Hull and Barnsley	8,415	1,000	- 7,415	- 20,472
London & South-Eastern	1,000	10,000	+ 9,000	+ 98,875
London & North-Eastern	1,000	10,000	+ 9,000	+ 10,000
London & South-Western	1,000	10,000	+ 9,000	+ 62,500
Midland	1,000	10,000	+ 9,000	+ 490,000
London & North-Western	1,000	10,000	+ 9,000	+ 113,200
London & South-Eastern	1,000	10,000	+ 9,000	+ 447,444
London & North-Eastern	1,000	10,000	+ 9,000	+ 1,000
London & South-Western	1,000	10,000	+ 9,000	+ 38,070
London & North-Eastern	1,000	10,000	+ 9,000	+ 24,000

The comparison is complicated by the occurrence of Good Friday last week but taking the effect of this into consideration, the results are notably good. The aggregate increases for the twelve weeks are assuming enormous proportions, and the earnings of the half-year will make records that should enable the companies greatly to strengthen their reserves and to make some increase in their dividends.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Wednesday, April 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	April 8	Mines	April 9	April 11	
General	" 9	General	" 10	" 11	
Mines	" 22	Mines	" 23	" 24	
General	" 23	General	" 24	" 25	
Mines	May 1	Mines	May 1	May 3	
General	" 11	General	" 15	" 16	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position Wednesday, March 19, and at the corresponding period of last year, is given below.

	At Present.	March 19, 1912.	Same Week Last Year.
Bank's Coin and Bullion	£11,111,111	£11,111,111	£11,111,111
Total Reserve	£26,827,955	£26,827,955	£28,230,984
Proportion of Reserve to Liabilities	40.46 p.c.	40.46 p.c.	43.30 p.c.
Notes in Circulation	£28,484,250	£28,484,250	£28,493,880
Bank 1000's	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	4 p.c.	4 p.c.	4 p.c.
Bankers' Clearing House	£21,111,111	£21,111,111	£239,978,000
Silver bars, per oz. (spot)	26½d.	26½d.	26½d.
Consols (account)	73½	73½	73½
French 3 per cent. (acc.)	88f. 50c.	87f. 90c.	94f. 50c.
Paris Cheque exchange	211 2½	211 2½	25f. 24c.
New York 60 days ditto	84 1½	84 1½	84 1½
Rio de Janeiro exchange	11 1	11 1	11 1
Valparaiso 90-day exche	11 1	11 1	11 1
Hong Kong transfers	1s. 11d.	1s. 11d.	1s. 11d.
Shanghai transfers	2s. 7½d.	2s. 7½d.	2s. 7½d.

Bank Rate, per cent.	Jan. 2, 1908	Oct. 21, 1911	Jan. 25, 1911	Feb. 15, 1911	Mar. 9, 1911	Feb. 10, 1910	Mar. 12, 1910	Aug. 9, 1912	Oct. 17, 1912
5	5	5	5	5	5	5	5	5	5
4	4	4	4	4	4	4	4	4	4
3	3	3	3	3	3	3	3	3	3
2	2	2	2	2	2	2	2	2	2
1	1	1	1	1	1	1	1	1	1
10	10	10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12	12	12
13	13	13	13	13	13	13	13	13	13
14	14	14	14	14	14	14	14	14	14
15	15	15	15	15	15	15	15	15	15
16	16	16	16	16	16	16	16	16	16
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18	18	18	18	18	18	18	18	18	18
19	19	19	19	19	19	19	19	19	19
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24	24	24	24	24	24	24	24	24	24
25	25	25	25	25	25	25	25	25	25
26	26	26	26	26	26	26	26	26	26
27	27	27	27	27	27	27	27	27	27
28	28	28	28	28	28	28	28	28	28
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33	33	33	33	33	33	33	33	33	33
34	34	34	34	34	34	34	34	34	34
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37	37	37	37	37	37	37	37	37	37
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44	44	44	44	44	44	44	44	44	44
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47	47	47	47	47	47	47	47	47	47
48	48	48	48	48	48	48	48	48	48
49	49	49	49	49	49	49	49	49	49
50	50	50	50	50	50	50	50	50	50
51	51	51	51	51	51	51	51	51	51
52	52	52	52	52	52	52	52	52	52
53	53	53	53	53	53	53	53	53	53
54	54	54	54	54	54	54	54	54	54
55	55	55	55	55	55	55	55	55	55
56	56	56	56	56	56	56	56	56	56
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During the week the demand for money has increased, and the indebtedness of the market to the Bank has been considerably enlarged. The return issued on Thursday last again shows the effects of the Easter Holidays and the end of the quarter. Other Securities, as a result of borrowings by the market, are £1,210,000 higher at £46,000,000, and Public Deposits have risen to £26,114,574. The Reserve is only slightly altered, as the contraction in the note circulation of £232,000 was more than counterbalanced by a drop of £321,000 in coin and bullion. The net result of all changes has reduced the ratio of reserve to liabilities by ½ per cent., and this has now fallen to 39½ per cent., owing to the abnormal amount of Public Deposits which will, of course, soon be greatly diminished. We may, in fact, now anticipate a gradual return to more normal conditions generally. The important developments in European politics during the past ten days have confirmed the hopes of a peaceful settlement of the difficulties that for many weeks have confronted Governments and held markets in a more or less stagnant condition. How exceptional the conditions have been may be judged from the fact that the Bank Rate, which was raised to 5 per cent. on October 17 last, still remains at that figure. Not since the Crimean war has a 5 per cent. rate been so long continued; and it is natural that hope should now grow stronger that the rate will be reduced within a few weeks. Whether this anticipation is realized or not, there will be a material relaxation of pressure on the turn of the quarter which will be a welcome change after the stress of the last few months.

During the Easter holidays, a notable change took place in political conditions, and when members of the Stock Exchange returned on Tuesday a more hopeful feeling than has characterized the markets for many months was evident. Business was, however, of the slightest, and little was done except the usual preparations for the settlement, which began on that day in mines. Late in the afternoon Sir Edward Grey made a confident speech in the House of Commons, and on his assurance that the danger of any extension of the war had practically passed, business opened on Wednesday with a flood of strength. Before the carry over was arranged, all markets were active and prices had advanced all along the line. Members of the House generally regarded the Foreign Secretary's statement as an event of very great importance, and, while recognizing that some time must elapse before a wholly normal condition of things can be restored, took an entirely fresh view of the outlook. The fall of Adrianople was regarded with some doubt. The optimists hailed it as increasing the probability of an early peace, but there were others who, fearful of its effect in adding to Bulgar ambitions, were inclined to anticipate further complications. Prices, however, went ahead sharply, although after midday Americans weakened. Home Rails, stimulated by imposing traffic returns, took a prominent place in the general recovery. Great Central Pref. led the rise and closed at 36½, or 1½ higher on the day. Brighton A, Great Western, Hull and Barnsley, Midland, London and North Western, and several others advanced a point or more. American and Foreign Railways also registered notable gains. Canadas headed the list with a three point advance, while Grand Trunk Third Preference, Mexican Ordinary, and Second Preference were very strong. In mines, also, more activity was shown than for a long time past. Prices closed nearly at the best with undoubted signs of increasing business.

On Thursday, the markets fully maintained the newly won confidence, and by the close a further all-round improvement had been recorded. Home Rails made further strides, and there were some evidences that investors were beginning to consider the undoubted merits of numerous stocks. These merits have been emphasized in these columns for many weeks, and it would be difficult to find a market which at present offers greater opportunities. We must not expect to escape troubles connected with labour questions, but these are less to be feared now that the new Railway Act has been placed on the statute book. The position is discussed in another column of this issue, and it need only be said here that not for many years has the intrinsic position of railway companies been so satisfactory, while the present yields on some of the stocks are astonishingly good.

Yesterday begun with some depression, as was not unnatural after the advance of the preceding days. Profit taking was early in progress, encouraged by the less hopeful news from the near East. Reports of the disastrous floods in America were also a depressing influence, and prices went lower in all directions. In the afternoon the market veered sharply round; most of the earlier losses were recovered, and in some cases an additional gain was made. The Home Rails were particularly good, even before midday, and toward the close the market was very active. Districts rose a point, Hull and Barnsley and South Western Deferred ½. Great Northern Deferred ½. The heavies were steady, but firm. American and Foreign railways were active and hopeful. Canadian Pacific soared to 241, a rise of 3½ on the day; Grand Trunks Third Preference put on 1½ and Mexican Ordinary 1½. The change of tone after midday was largely due to more encouraging peace news, and it is clear that when war has actually ceased, markets will be in a thoroughly sanguine mood.

SELECTIVE RINGING TELEPHONE.

The portable telephone, in its ordinary form, for cabin use, the old type of telephone with its code-ringing calling, has been almost entirely superseded by the more recent form of selective ringing telephone. With this—viz., using double metallic lines, and with earth return, stations up to sixteen in number can be connected on the line, whilst calls can be received or originated by any stations without calling other stations on the line, thus relieving the signalman from listening to every call—a great advantage.

The desired connections are brought about by means of step-by-step mechanisms fitted to every instrument, all the selecting mechanisms being operated by any one of the hand generators fitted to the stations. This type of selector replaces the complicated apparatus necessary in stations working on a common battery principle, and allows a standard instrument to be used throughout the installation. The only

attachment prevents the dial pointer moving past the neutral position, even though the generator handle is again turned. Should any operator forget to restore the selecting mechanisms to the neutral position at the finish of the conversation, the mechanisms of all stations on the line can be restored by the next calling operator, so that it is almost impossible for the stations to get out of working order, apart from ordinary electrical line or instrument faults.

Before calling any station it is necessary to move the selecting mechanism pointer past the neutral position, and this is done by simply pressing the calling button and turning the generator handle, an extra cut-out fitted to the selector mechanism preventing the pointer from again rotating until the calling button is released, when upon turning the generator handle the desired station can be selected.

For general or alarm purposes, the whole of the stations can be called by simply selecting the zero position on the dial, and pressing the calling button.

By further turning of the generator handle, This is of great advantage, as in the ordinary common battery type of station all the instruments have to be selected one after the other, and much valuable time wasted.

The whole of the apparatus is mounted in a stained oak case, the outside metal parts being polished nickel-plated finish, and the instrument is of very substantial design, in every way suitable for hard use.

The advantages claimed for the Selective ringing telephone in party line working are, 1. The system being

required, the system being operated by hand generators at each station. The only battery required is that for the local speaking circuit, comprising two Leclanché or dry cells situated at each instrument.

2. Stations up to 16 in number can be installed on one line, the maximum number required in practice. An instrument fixed at headquarters will indicate what is being done on the line.

3. After the station has been selected, the calling signal can be repeated as often as required, by simply pressing the calling button, and turning the generator

heard distinctly at a distance of six feet.

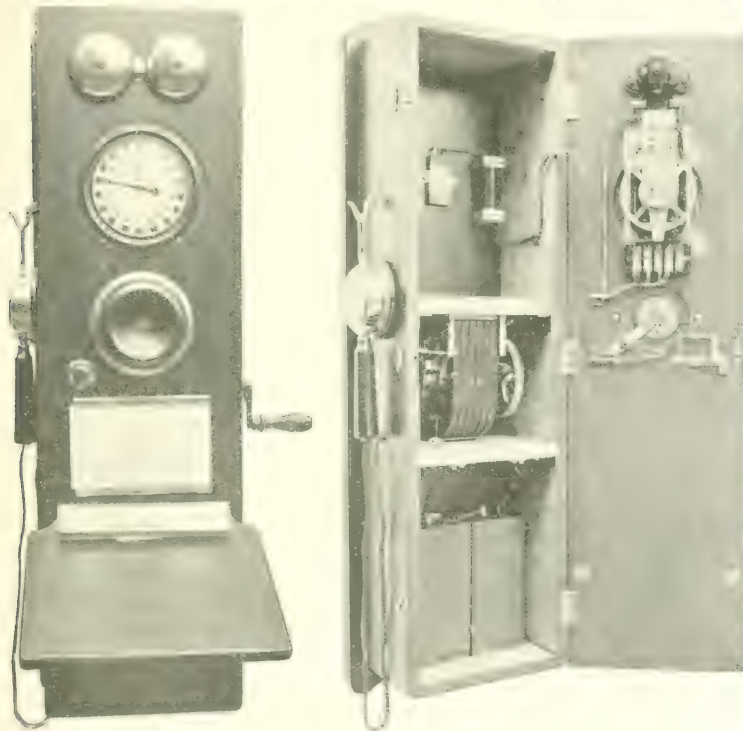
4. The selector indicator pointers fitted on the front of each instrument, working in synchronism, visual indication is given at every instrument if the line is engaged.

5. As the selecting mechanism is operated by alternating current, the working of the instrument is unaffected by length of line or atmospheric temperature variations, and the stations are of standard type throughout the installation. A small numbered disc fitted inside each instrument is simply altered by hand to the line number of the station. i.e., at station 4, the number finger disc is turned to position 4.

6. The simple manner of selecting allows the instruments to be operated by unskilled operators.

7. The line is independent of a central station, and troubles will only arise at individual stations, apart from an actual breakdown on the line, common to all systems.

8. Should the selectors get out of step, the whole of the instrument selectors can be brought into synchronism at any station by simply turning the generator handle until the dial pointers reach the neutral position.



Selective Ringing Telephone.

battery required is that for the local speaking circuit of each instrument, and comprises two Leclanché or dry cells at each instrument.

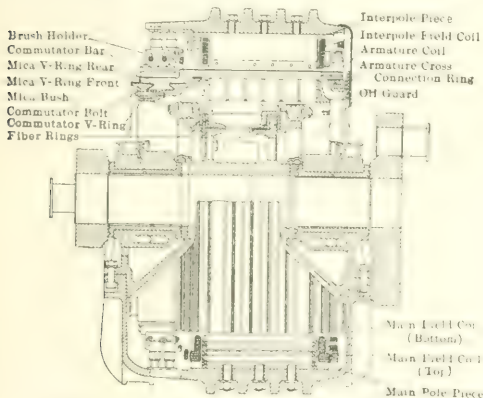
A large selector dial is fitted on the face of each instrument, allowing the operator to select any desired station by simply turning the generator handle until the dial pointer reaches the number of the station required. By pressing the ringing button on the face of the instrument, and again turning the generator handle, the desired station can be repeatedly rung until the call is answered.

As the selector mechanisms of all the stations connected to the same line work in synchronism, the operator at any other station can see at once by the dial pointer whether the line is engaged, and by this means is warned from cutting in on the line. At the finish of a conversation, the selecting mechanisms are returned to the neutral position by turning the generator handle until the pointer moves past the last dial number, a few extra turns of the generator handle being made in order to bring all the selecting mechanisms into step, should some have lagged behind. An automatic cut-out

when the engines are in service, the miles run per minute of detention during 1912 being 1,000.

Passing over details of minor repairs, attention may be turned here to the counter shaft bearing, as it is the only item entering into the construction which is not covered by past experience of the repair staff. The brass is made up much like a split bushing. It is enclosed in a steel box casting which is also split horizontally, the upper half being, as before mentioned, connected to the motor frame. The present design has been reached after experiment with the earlier engines when it was found that not more than 1-16 in. lost motion could be permitted in the counter shaft brasses. Practically all the wear on these bearings takes place in a vertical plane.

Between the upper and lower parts of the counter shaft box horseshoe-shaped iron liners are introduced so that these may be removed and the box closed by loosening but without the necessity for removing the four bolts which hold the two parts of the box together. When the brass is first put up the two halves are left 1-32 in. open so that the brass may be closed that much by merely removing liners between the two parts of the box. When the brass has been closed until the two halves of the brass are pressed solidly together the lower half is removed and a shallow cut is taken off the edges where the two halves join, leaving the brass 1-32 in. open as before. This is kept up until the white metal lining of the brass is



Sectional View of 2,000 H.P. Motor of Pennsylvania Railroad Electric Locomotive.

worn through, at which time a new brass is applied. An oil reservoir for lubricating is supplied with five gills of oil every 24 hours. The white metal lining consists of lin. of No. 14 Westinghouse alloy, a high tin babbitt of great toughness.

The work of taking up wear by loosening the lower part of the box, removing a liner, and then pulling the lower part of the box into place again, takes two mechanics only about half an hour. Locomotives run from 2,000 to 7,000 miles before this work is necessary, and the average per bearing is 6,000 miles. The removal of the lower half of the counter-shaft brass involves setting up a screw-jack under the counter-shaft. The lower half of the brass is removed from the cap and the desired cut taken off. This work can be done by two men in about five hours.

When the babbitt lining of the brass has become worn so much that it has to be renewed it becomes necessary to remove both halves of the brass from the box. Brasses are, however, made in jigs to conform to an exact standard. After removing the worn brass the new brass is spotted and scraped carefully by hand to make a fit on the counter-shaft journal, put in place in the counter-shaft box, and the whole bolted in position. This job takes two men about ten hours.

Heavy repairs to the locomotives are given at intervals varying between 40,000 and 60,000 miles, depending largely on tyre wear. All of this work is done at the Meadows shop, (a repair plant near Jersey City on the Hudson River just opposite New York City), which is equipped with heavy cranes so that the engines may be completely stripped without difficulty. At these shops repairs are also made upon steam locomotives on the New Jersey division of the Pennsylvania

Railroad. Turning driving wheel tyres is the main feature of heavy repair work. If anything, the tyre wear is slightly less than would take place on steam locomotives in the same service. The heavy repair work is so similar to that on steam locomotives that it is carried out by the regular staff in the shop.

The weights of the principal parts of the locomotive are:—Cab, 22 tons; motor, 21 tons; running gear, 18 tons; chassis, 17 tons; total, 78 tons.

The electrical repairs on the locomotives are exceedingly light. The repairs to the motors themselves are limited, as the position of the motors inside of the completely inclosed cab eliminates by far the greater part of the trouble which occurs in the ordinary railway motor on trucks, which is subject, in consequence, to the effect of water, dust and even mechanical injury. This is shown especially in the remarkable results which are obtained with the motor commutator. Although most of the locomotives have been in service for over two years, none of the commutators have yet been turned and most of the original brushes are still in use. The maximum normal wear which has occurred after some 100,000 miles of service has been found to be only 3/32 in., showing that the protection afforded to the motor by its position is no small item in reducing trouble.

As shown in the accompanying illustration, the motor is equipped with a fibre friction clutch, so that in case a short-circuit should be set up while the locomotive was travelling at high speed the tendency of the armature to come to a sudden stop would not be disastrous to the side rods. The armature is mounted on a spool, which is independent of the motor shaft, except through disks on an interior spool keyed directly to the shaft. Against these disks shoulders on the spool are pressed by a series of bolts and springs, strips of fibre being introduced between the shoulders on the spool and the faces of the disks. This permits the spool to revolve independently of the shaft in case sufficient torque is exerted to overcome the friction at the fibre strips, and this friction can be adjusted by tightening or loosening the bolts which compress the springs holding the two surfaces together. Ordinarily these bolts are tightened to a point which will permit the armature to slip when the motor is under current in excess of 4,000 amperes. The circuit breaker forming a part of the control system is set at 3,500 amperes and the drivers are under instructions to operate with care after the current reaches 2,700 amperes, the latter point being indicated by a heavy red mark on the ammeter in the cab.

The riding qualities of the locomotive are better than those of the best steam locomotive, and the maintenance costs are much less. For six months in 1912 the maintenance costs per locomotive unit per mile run were:—Mechanical, 2.45 cents; electrical, 0.86 cents; total, 3.31 cents (or under 1½d.). The average train weight hauled, exclusive of locomotive, is about 450 tons, and the trains are hauled on gradients of as much as 1 in 50.

JAPANESE GOVERNMENT RAILWAYS.

Proposed Finance Law, 1913, Chapter 100.

In consequence of the change of Government in Japan, Baron Shimpe Goto has been appointed Minister of State for Communications and President of the Imperial Government Railways. Mr. Yamanouchi, director of the managing department of the Government Railways, has been appointed Governor of Hokkaido, and the vacancy has been filled by the appointment of Mr. H. Nagao.

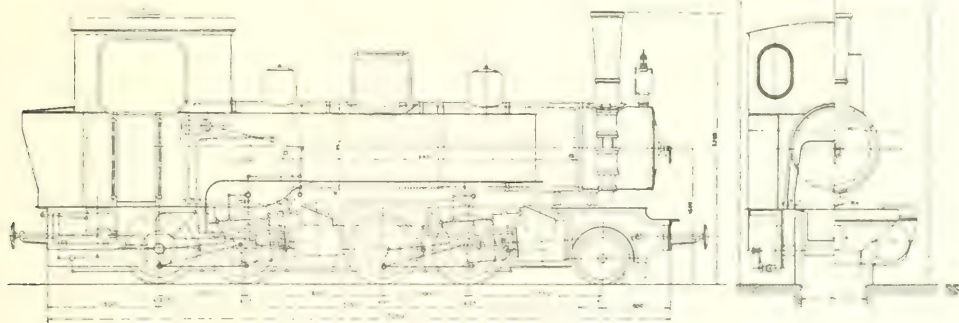
It is reported that the new Ministry proposes to depart from the firmly-established policy of not raising foreign loans for railway construction; a proposal which will meet with great opposition. The estimates for 1913 were formulated by the Railway Department on the basis of short dated loans to be raised in Japan. The expenditure is put at 50,232,000 yen, of which 24,270,890 yen are for construction work, and 25,961,000 yen for maintenance and improvements. The estimated receipts for 1913 are 15,000,000 yen, leaving 35,000,000 to be raised by domestic loans.

Last year 8,500,000 yen were spent on cars, about 2½ million yen being paid to foreign manufacturers. For the current year the estimated outlay for cars is over nine million yen, of which sum about three millions will be spent in foreign countries.

There are 28 open and a box wagon. The former weigh 36 tons and carrying 6 tons, the latter weighs 6 tons, 5 cwt. and 6.3 tons respectively. In view of keeping the dead weight of trains as low as possible, 12 wagons have been lately acquired, weighing 3,063 tons, and with a capacity of 8 tons. The ascending trains are made up of 3 or 4 goods wagons or of 3 passengers' cars with their luggage; on reaching the summit the length of trains is governed by the brake power available, as the descent is made by coasting. The schedules are drawn on a scale of $7\frac{1}{2}$ miles an hour for goods and $6\frac{1}{2}$ miles an hour for passengers.

The principal dimensions of the three types of locomotives are as follows:—

		Two wheels coupled, Pneumatic	Three wheels coupled, Locomotive	Mallet, 4-cyl. Subsidiary
Cylinder diameter	in.	11.8	12.5	11 11.2
Stroke	in.	14	13.7	15.7
Wheels coupled diam.	in.	28.5	31.5	31.5
Trailers	in.			23.6
Steam pressure	lb.	208	225	208
Heating surface	s.f.	1,470	1,675	1,500
Grate area	sq. ft.	8.6	9.7	9
Contents of water tanks	c.f.	88	113	88
Coal bunker	c.f.	10	10	35
Weight empty	tons	17	19	27
Working order	tons	20.5	24	32
Tractive force	lbs.	6393—7714	7110—8818	8818—10118



Elevations of Montenegrin Locomotive.

A telephone service is established along the whole length of the line. The goods rates are differentiated between P.V. slow and G.V. fast, and the passenger charges are made by zones.

Most amicable relations have obtained during the last three years between the Government and the railway management.

For many of the above particulars we are indebted to the *Rivista Tecnica delle Ferrovie Italiane*, Rome. The article in the *Rivista* is based upon one in the *Nuova Antologia*, on "L'opera degli Italiani al Montenegro," which describes what the Italians have done for the little kingdom.

Port Talbot Railway's New Coal Belt Elevator. The first of three coal belt elevators is being installed at Port Talbot by Messrs. J. & C. Williams, Ltd., Cardiff. The elevator is capable of dealing with 700 tons of coal per hour. The conveyor delivers the coal to the vessels by means of a telescopic shoot, provided at its outer extremity with a revolving lip. This arrangement gives adaptability to all sizes of craft, and the rise and fall of the vessel, and, while discharging, reduces the coal by gentle action in its transit, also reduces to a very great extent the necessity of cleaning the cargo.

Canadian Pacific Atlantic Rate War.—In their report for 1912 the Harbours, Rivers and Seaports Committee of the Canadian line a rate war has broken out with the Canadian Pacific Railway Company. This circumstance caused the directors to increase their competition defence fund to 7,000,000 marks, and they think that they can already state that the net profit of the current year will not be unfavourably affected, even in the event of a continuation of hostilities. A dividend of 10 per cent. is proposed.

RAILWAY ENTERPRISE IN WALES.

Next month the Great Western Railway Company will open a new line from Hendy to Llansanmel, which is expected to expedite the working of coal from the Amman Valley to Swansea. It is, however, the same line and the same roundabout route via Llanelli.

In a series of articles reviewing the industrial prosperity brought to South Wales by coal mining, the *South Wales Daily News* bears testimony to the part taken by the railways in developing the various valleys, and points out instances where improvements are needed. Of the Sirhowy Valley it is predicted that it will soon be a second Rhondda, but that a greatly improved train service is needed. An agitation in this direction is going on, and it is hoped the London and North Western Railway Company, who have the monopoly of the passenger traffic, will recognise the need. The coal traffic on the east side of the river Howy is dealt with by the Great Western Railway Company and on the west side by the London and North Western Railway Company.

Remarkable progress has been experienced by the Llynfi, Ogmore and Garw Valleys, in Mid-Glamorgan. These valleys converge at Bridgend, which is the junction for them with the South Wales main line of the Great Western Railway. Each valley is rich in seams of the best Welsh steam coal, and a branch of the Great Western Railway serves each, the Llynfi and Garw Valleys having in addition the Port Talbot railway

connecting them with the docks at Port Talbot, while the Ogmore Valley is tapped by the Cardiff and Ogmore mineral line. At Coity Junction, near Bridgend, the three valleys are also linked up with the Vale of Glamorgan and Barry railways, and are thus in easy touch with Barry Docks. The excellent network of railways has greatly aided in the development of these valleys.

In the eastern valleys of Monmouthshire the Great Western Railway Company is providing better facilities for the general public. The new Pontypool Road Station is of most substantial and up-to-date structure, and has an island platform extending for a quarter of a mile. A rail motor service supplying a long-felt want, has been installed on the Newport-Blaenavon section between Panteg, Pontypool and Blaenavon, while recently a motor service has been introduced on the loop line between Pontypool Road and Hengoed, with large cars between Aberdare and Pontypool Road. A new station has also been opened at Hafodtrynys in the Crumlin Valley.

The Taft Vale Railway Company has made extensive alterations and improvements in order to meet the increasing demands of the district, and the new railway station at Pontypridd, which has just been completed, is now the finest on the line. The Barry Railway Company has also recently provided additional siding accommodation at Trehatel.

Rail Motor Service from Southend to Rayleigh. In consequence

between Southend and Rayleigh.

GENERAL NEWS.

EMPLOYEES' DEMONSTRATION TO MORROW.

The inauguration of the National Union of Railwaymen is to be celebrated to-morrow Sunday, at demonstrations to be held throughout the country. At the Hyde Park meeting the London members will be addressed by Mr. J. H. Thomas, M.P., and other officers, and it is expected that 20,000 railwaymen will be present. At each meeting a resolution will be submitted recording satisfaction at the completion of the fusion scheme, expressing regret at the absence of the Associated Society of Locomotive Engineers and Firemen, and urging the "enrolment" of non-unionists as the preliminary to a new campaign for shorter hours, higher wages and full recognition of trade unionism.

In view of the campaign which is to be inaugurated against the men who remained loyal to the companies in 1911, it is of interest to observe that the non-union men may gain in strength by becoming connected with the National Union of Free Workers. The activity of the railway branch at Helliwell has led to the Sheffield railway unionists applying to the A.S.R.S. to send a local organiser to that city to combat the efforts of the Society of Free Workers. The offices of the Committee of the latter organisation are at 7, Pall Mall, London.

COLLISIONS WITH BUFFER STOPS.

The Board of Trade has issued the report of the inquiry held by Colonel von Donop, R.E., into a collision which he had investigated, which occurred on February 2 between a passenger train and buffer stops at Crystal Palace station on the L.B. and S.C.R. This was the 2.38 p.m. train from Purley to the Crystal Palace, and the collision occurred with the buffer stops at the end of No. 2 bay line at the terminus. The buffer stops were demolished, and a wall situated 20 ft. behind them was also knocked down. Seven passengers complained of slight personal injuries, as also the fireman and guard. The driver, Reed, admitted that on reaching the end of the platform, 112 yards from the buffer stops, his speed was about fifteen miles an hour, and then he applied the Westinghouse brake, recognising that his speed was too high. The report concludes as follows:—"The train entered the station at such a high rate of speed that when at last the driver did apply the Westinghouse brake, he found that it was necessary to apply it fully, with the result that the wheels skidded and he lost control of his train. Doubtless the slippery state of the rails contributed to cause the skidding, but, as it had been raining off and on all the afternoon, the driver should have made allowances for it. The accident must therefore be attributed to an error of judgment on the part of driver Reed for allowing his train to enter the station at too high a rate of speed, and Reed himself candidly admits that this was the cause."

A PORTER'S NEGLIGENCE.

Major Pringle, on March 18, conducted the Board of Trade inquiry into the circumstances under which a passenger train from Margate ran into a brake van standing in front of the buffer stops of the up platform at Ramsgate Station, S.E. and C. Railway. The evidence showed that the vacuum brake connection had not been made. The driver admitted that according to the general regulations regarding the vacuum and automatic brakes "the engine driver is to see the brake pipes between the engine and the train have been properly connected." On this occasion he omitted to do so, but he was told that steam had been turned on throughout the train. During the journey he found that the brake was not acting in the usual way. A porter shunter gave evidence that at Margate Sands it was his duty to do the actual coupling of the van to the engine. When he went to do the coupling the engine buffers were in contact with the van buffers. He screwed the coupling and the next thing was to have attached the vacuum brake hose. He did not do so, and he supposed that his attention was distracted from his usual practice by the fact that the engine steam heating pipe was lying against his leg as he was screwing up the coupling, and the heat being very great he got hold of that first and connected it with the van immediately. This being the last operation that was generally done he must have forgotten that he had omitted to

make the connection between the engine and the brake van. Subsequently when he was going up to the engine driver it did not occur to him to look at the coupling between the van and the engine, because he was firmly convinced that he had connected them properly. The inquiry then closed.

THE INVERGARRY RAILWAY.

In the First Division of the Court of Session, Edinburgh, on March 19, judgment was given in a reclaiming note against the decision of Lord Hunter in the Bill Chamber in the note of suspension and interdict by (1) Lochaber District Committee; (2) Aird District Committee, Inverness; (3) the trustees of the late Edward Ellice, of Glengarry; and (4) Major Bailey, of Invergarry, against the Invergarry and Fort-Augustus Railway Company, to interdict the respondents from selling the steel rails and material of the permanent way and the station buildings, etc., of the Invergarry Railway between Spean Bridge and Fort-Augustus. The respondents ceased to work the railway since October, 1911, and recently advertised for sale the material and equipment in order to dismantle the railway. The complainers averred that in acting as they had done the respondents were acting illegally and contrary to their Acts and to the public interest.

In his answers the respondents said that if the railway was not dismantled the materials would rapidly deteriorate. In future they resolved to abandon the line, which they had not done up to now, that would be done in accordance with statutory procedure.

In the Bill Chamber Lord Hunter passed the note for the trial of the cause, and granted interim interdict.

The Division now adhered to the interlocutor of the Lord Ordinary, and granted leave to appeal to the House of Lords.

The Lord President said that he was doubtful about the complainers' title to sue, but since the proceedings were raised Captain Ellice, of Invergarry, a shareholder and debenture-holder in the respondents' company, had been sisted as a complainer, and no exception could be taken to his title. As to the merits, it was admitted that the proposed sale was meant to be a dismantling of the whole railway, and that if the sale was carried through the railway as a railway in the ordinary sense would not exist. The *bona fides* of the respondents were not questioned, but the complainers maintained that their proceedings were entirely *ultra vires*, and his Lordship could not bring himself to think that what they proposed to do was within the respondents' power. It might be that this railway had no future at all. But the only answer to that was that the respondents must go to Parliament to get fresh powers. Once a railway had been established it was to a certain extent an asset of the public as well as an asset of the particular company, and this was different from a successful railway company discontinuing an unprofitable branch. Upon the whole matter he thought they should affirm the judgment of the Lord Ordinary.

RAILWAY AMBULANCE COMPETITIONS.

The annual competition in first-aid to the injured work in connection with the South Eastern and Chatham Railway has resulted in the Hither Green station team retaining the championship. Redhill coming second and Hastings third. Two teams will represent the company in a competition to be held at the Crystal Palace on April 9, on which date the annual rivalry for the shield offered for competition between the railways of the kingdom takes place at the Portman Rooms, London.

With a view to encouraging more of their 70,000 employees to receive first-aid instruction, the directors of the Great Western Railway have presented a shield for competition. In seventeen years 11,622 employees have qualified for certificates.

Mr. Tonman Mosley, chairman of the directors, and an interested assembly watched the twelfth annual competition for the challenge cup offered by the directors of the North Staffordshire Railway, when the Burton team registered their third win, after a dead heat with Stoke train department for first place, Burton winning the supplementary test. Stoke locomotive department was third, Tutbury fourth and Uttoxeter fifth. The chairman of the directors presented

thereon. This is done in every place where it is relevant, when a case bears upon more than one phrase; by these means all the cases relevant thereto are grouped on each point. This adds greatly to the ease of reference, and to the value of the work. There is an alphabetical table of cases covering 21 pages, and an index covering 30. The cases decided for the workman and those for the employer are entered in parallel columns; though the author frankly confesses that this is indefensible in principle, while he hopes that "the great practical convenience of the arrangement may more than atone" for the faults inherent in the attempt to draw a dividing line when neither the workman nor the employer may be said to be really favoured.

BUSINESS PROSPECTS YEAR BOOK, 1913. By J. Davies and C. P. Hailey. Cloth, 300 pp., 7½ by 5 inches, 10s. net. (*The Financial Times*, London). This is the seventh issue of this annual, which was published in October, 1912. The authors in the Preface make the moderate assertion that no claim is made for anything more than estimates, "but what is claimed is that whether a business man agrees or differs, the facts, the analyses, and the arguments cannot fail to be of some value in bringing before him new points or in suggesting fresh ideas which must aid in shaping the course on which his success depends." That this claim is justified may be gathered

BIRMINGHAM TRADERS' "FIGHTING FUND."

Reporting to the Halifax Chamber of Commerce on the recent conference between representatives of Chambers of Commerce and the railway companies on the questions of demurrage charges and addressing of goods sent by rail, Mr. H. Campbell stated that so far the companies had won all round. The Birmingham Chamber proposed to form what was popularly known as a fighting fund, the object being to obtain legal and expert advice on railway matters. That was a suggestion which should appeal strongly to traders. With regard to demurrage charges, he said that not a single concession had been made to traders. One railway authority had asserted that as a result of the regulations respecting demurrage 22,000 trucks were stated to have been liberated. Mr. Campbell said that was a statement he could not accept. Some traders had no doubt used trucks for the storage of materials, but if the companies had allowed 22,000 to remain idle it was more a reflection on railway management than on traders.

A different complexion was put on the conference in a letter which was read from the Secretary of the Railway Clearing House at a meeting of the Wakefield Chamber of Commerce. It had been decided, the letter said, to make substantial modifications in the regulations on behalf of traders, but these would be experimental. If found unsatisfactory, or that there was any extension of the marking system to classes of goods which are at present addressed, the companies would require to reconsider the whole question. The companies desired to state that the adoption of the new regulations was in the general interests of traders, as well as the companies, and they hoped members of Chambers would co-operate in giving the regulations a fair trial.

CANADIAN RAILWAYS AND OIL FUEL.

It is not only the fact that the Canadian railways are now using oil fuel, but the fact that they are using it in such large quantities, that has attracted the attention of the public.

The number of firemen required, the economy, particularly in intermittent service, and the fact that three boilers heated by oil fuel will do the work of four heated by coal, are the main reasons for the adoption of oil fuel.

The use of oil fuel would greatly lessen the necessity for forest products, and the loss experienced annually from this cause.

from the oil fields of California, and if future discoveries in Alberta and British Columbia make this oil more plentiful, its use will be largely extended on Canadian railroads. The use of oil fuel would greatly lessen the necessity for forest products, and the loss experienced annually from this cause.

decrease the loss experienced annually from this cause.

PERSONAL.

Mr. W. Whitely.

Mr. Henry Allan, of Messrs. J. and A. Allan, 21, Bedford

Mr. Robert Smith.

to L. 18, 681.

Mr. Henry, 18, 681.

Mr. Frederick Palmer.

Mr. W. Slater.

been appointed traffic manager of the Great Southern and

to the district superintendent at Bury, chief claims clerk in

on the managing committee of the company's superannuation fund. Mr. Slater was associated with representatives of eleven

to obtain exemption for railway clerks from the Insurance Act.

Mr. R. Hunter, who on March 21 retired from the service

on Sundays between Edinburgh and Glasgow was started, and that day. As his parents, being strict Sabbatharians, objected, he tendered his resignation. Before the notice expired he was

would have required to take Sunday duty. Mr. McLaren then appointed him booking clerk at Grahamstown, where there was no Sunday work. After he had acted there for a short period Mr. McLaren promoted him to his office at Edinburgh.

THE LATE SIR WILLIAM ARROL.

The head of the firm of Sir William Arrol and Co., Civil Engineers, Bridgebuilders, and Contractors, who died on Thursday, the 20th ult., was a notable example of industrial character. William Arrol's grandfather introduced the fighting into Johnstone. His father, Thomas Arrol, started life as a cotton-spinner, and set to own a mill in partnership service at Messrs. J. and P. Coats's Thread Works, Paisley.

William Arrol, his son, was born at Houston, a village in Renfrewshire, in 1810. The family removed first, after to Johnstone, and then to Paisley in 1831, and William spent two years under Mr. Chalmers at West Bridge. His father then

A Porter for 12 Years.—On a recent night a Glasgow and South Western Railway porter, who had been employed for 12 years, Mr. J. Tweedie, of Crosslea, has been presented with a purse of 50 sovereigns by the inhabitants of Houston and Johnstone.

Damage to American Railroads.—Following the cyclone which devastated Oklahoma and Indian Territory in March, the losses sustained by the railroads range from \$15,000,000 upwards.

Sunday Trains in Scotland.—The *Glasgow News* states that if the report be correct that the Caledonian Railway Company intend during the summer months providing a connection to and from Glasgow and Loch Lomond on Sundays, the contemplation of the English Sunday in Scotland will be another step advanced. Last year the company put on additional trains from districts in Lanarkshire to serve the coast. Tramway competition has led to the proposal to open up Loch Lomond.

Transport of a Ship's Frame.—Both sets of rails between Darlington and West Hartlepool had to be kept clear on Monday morning during the conveyance of a ship's frame weighing 30 tons. At the south end of West Hartlepool Station a long stoppage was occasioned owing to a difficulty in passing a bridge of signals, and at the north end of the station a signal-post had to be tilted before the load could be got by. The autocar service between the Hartlepoons was greatly interfered with, trains having to use the goods line at the rear of the station.

Hummer Tunnel Schemes.—Sir Robert Perks is said to be taking a keen interest in the scheme for a tunnel from the Hummer to the end of the year. It is intended to construct a tunnel from Paull, on the Yorkshire side, to Goxhill, in Lincolnshire, short lines connecting it with the North-Eastern on the one side, and with the Great Central on the other, the chief aim being to link the Joint Dock of the North-Eastern and Hull and Barnsley Railways with the Inmingham Dock of the Great Central. The tunnel east of Hull would be about two miles long, and it is stated that the promoters hope to build it for about £600,000.

Sale of Spanish Railway.—The Minister of Public Works states that the Andalusian Railway Company has bought the Bobadilla-Algeciras Railway, which belonged to a British Company. The line, which is about 110 miles long, is one constructed under a concession granted by the Spanish Government for 99 years, dating from 1888, and the Government cannot acquire the line before the expiration of that period. The gross receipts in 1910-11 were £82,882, and after meeting prior lien bond interest, paying 3 per cent. on the 6 per cent. debentures, and meeting extraordinary expenses, there was a net balance of £1,107.

The North Wales Egg Train.—The dates chosen for the egg and poultry demonstration train in North Wales, arranged jointly by the Agricultural Organisation Society and the National Poultry Organisation Society, are April 23 to May 6. The London and North Western Railway Company has placed at the disposal of the societies two of its largest vans. One of these will be fitted with electric light, and a portion is to be made into a dark room, wherein the testing of eggs, as well as the methods will be demonstrated. The cars will be fitted with modern poultry appliances, diagrams and charts. Cases of eggs from all countries supplying the British markets will be on view, showing quality of eggs and systems of packing; also specimens of the various grades of dead poultry will be displayed. The importance of co-operation in marketing will be emphasised at the various meetings held.

Railwaymen and Testimonials.—The generous manner in which the public recognises the services of stationmasters on their retirement, and a similar display of good feeling on the part of railwaymen to officers of higher grade lend point to a suggestion made in the current issue of the "Great Western Railway Magazine" by a head shunter. "Observing that hundreds of men retire and get no recognition whatever, although they have contributed many a sixpence and shilling towards testimonials to others, the correspondent suggests 'that when a member of the uniform staff in the London division retires all the other members should contribute one penny each towards a testimonial for him. This would amount to a good round sum, and could easily be collected at the stations and conveyed to Paddington, where a committee could be formed to deal with it, and present it—less expenses—to the retiring member. By these means everyone would get a testimonial, everyone pay alike, and receive alike.'"

New Great Western Goods Station at Birmingham.—Adjoining the main line, the new station is being erected by the Great Western Railway Company are erecting a goods station on two levels, in ferro-concrete. The lines of the upper level communicate by a junction near Oxford Street with the main line to London and the sidings at Bordesley Junction. The upper level is supported by about 30 piers. The trucks will be removed from the high level to the low level by two electric hoists of

traverser and three small turn-tables. On the upper level is a 20-ton travelling electric crane. Messrs. Arrol, of Glasgow, are providing this plant, and the British Thomson-Houston Company are the contractors for the motors and electrical equipment. Messrs. Stothert and Pitt are installing electric capstans. As in the case of the new goods station which the company has provided at South Lambeth, London (described and illustrated in our issue dated January 25), Mr. W. J. Armstrong, the company's engineer for new works, is superintending the construction, with Mr. H. Reid as resident engineer.

CORRESPONDENCE.

LOADS ON BRITISH RAILWAYS.

The above heading, given in your columns some weeks ago, from an article in the *Great Eastern Railway Magazine*, by Mr. W. Wallis, of the Goods Manager's Office. In this Mr. Wallis draws attention to the great number of load gauges in the United Kingdom, and he asks, "Why is there not a standard gauge for all railways?" Now in Molesworth's Pocket Book, 23rd edition, page 221, diagrams are given showing the maximum rolling dimensions and the minimum fixed dimensions for the 4ft. 8½in. and other gauges; these dimensions are presumed to be fixed by law in every instance. If the law is obeyed it follows that any load, however eccentric, in any particular dimensions, would pass over all railways of any particular gauge with safety. The importance of such eccentric load gauges is, therefore, not apparent. The only case in which a difference would be necessary is that of long loads the dimensions of which would depend on the sharpness of the curves over which they were to travel. If, however, Mr. Wallis alludes to the load *per axle* the divergence he mentions would depend upon the strength of the under bridges, and he is quite right in saying that these differ to a certain extent—but none of them are weaker than the standards of strength originally fixed by the Board of Trade when railways were first started—except by reason of "Anno Domini," which tell on structures as well as on the human race.—Yours faithfully, E. B.

PECKETTS' LOCOMOTIVES

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
224 Abbey Works, Shrewsbury.



B—London & North-Western, 2 1/2. D—Great Northern, 2 1/2. L—London & North-Eastern, 2 1/2. M—Midland, 2 1/2. N—North British, 2 1/2. T—Trent & Mersey, 2 1/2. W—West of England, 2 1/2. Y—Yorkshire, 2 1/2.

THE PRICES OF SOME HOME RAILWAY STOCKS October 6, 1911, —March 28, 1913.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending March 25	1913.	1912.
Passengers, etc.	315,942	315,942
Goods, etc.	12,000	12,000
Miles open	63 1/2	63 1/2
Incl. this week	111,111	111,111

Calderonian.

Week ending March 25	1913.	1912.
Passengers, etc.	21,111	21,111
Goods, etc.	1,111	1,111
Total for week	22,222	22,222
Aggregate for 12 weeks	264,200	264,200
Miles open	1,111 1/2	1,111 1/2
Incl. this week	11,111	11,111

Camblan.

Week ending March 25	1913.	1912.
Passengers, etc.	1,951	1,951
Goods, etc.	2,880	2,880
Total for week	4,831	4,831
Aggregate for 12 weeks	58,125	58,125
Miles open	287 1/2	287 1/2
Incl. this week	1,111	1,111

Central London.

Week ending March 22	1913.	1912.
Passengers, etc.	464,573	464,573
Goods, etc.	12,000	12,000
Total for week	476,573	476,573
Aggregate for 12 weeks	5,553	5,553
Miles open	12,000	12,000
Incl. this week	12,000	12,000

City and South London.

Week ending March 25	1913.	1912.
Passengers, etc.	42,839	42,839
Goods, etc.	1,111	1,111
Total for week	43,950	43,950
Aggregate for 12 weeks	520,618	520,618
Miles open	11 1/2	11 1/2
Incl. this week	11,111	11,111

Dublin and South Eastern.

Week ending March 21	1913.	1912.
Passengers, etc.	1,111	1,111
Goods, etc.	1,111	1,111
Total for week	2,222	2,222
Aggregate for 12 weeks	26,420	26,420
Miles open	18 1/2	18 1/2
Incl. this week	8,200	8,200
Incl. 12 weeks	11,095	11,095

Furness.

Week ending March 25	1913.	1912.
Passengers, etc.	43,551	43,551
Goods, etc.	7,476	7,476
Total for week	51,027	51,027
Aggregate for 12 weeks	610,385	610,385
Miles open	139 1/2	139 1/2
Incl. this week	25,569	25,569
Incl. 12 weeks	221,355	221,355

Glasgow and South Western.

Week ending March 22	1913.	1912.
Passengers, etc.	20,900	20,900
Goods, etc.	13,200	13,200
Total for week	34,100	34,100
Aggregate for 12 weeks	423,400	423,400
Miles open	41 1/2	41 1/2
Incl. this week	18,111	18,111
Incl. 12 weeks	22,322	22,322

Great Central.

Week ending March 22	1913.	1912.
Passengers, etc.	226,300	226,300
Goods, etc.	59,700	59,700
G.C. proportion of Joint Lines	118,200	118,200
Total for week	404,200	404,200
Aggregate for 12 weeks	1,054,900	1,054,900
Miles open	254,100	254,100
Incl. this week	254,100	254,100
Incl. 12 weeks	224,000	224,000

Great Eastern.

Week ending March 25	1913.	1912.
Passengers, etc.	464,900	464,900
Goods, etc.	51,500	51,500
Total for week	516,400	516,400
Aggregate for 12 weeks	1,123,100	1,123,100
Miles open	30,400	30,400
Incl. this week	30,400	30,400
Incl. 12 weeks	65,700	65,700

Great Northern.

Week ending March 22	1913.	1912.
Passengers, etc.	59,600	59,600
Goods, etc.	39,200	39,200
Total for week	98,800	98,800
Aggregate for 12 weeks	1,277,500	1,277,500
Miles open	1,016 1/2	1,016 1/2
Incl. this week	1,016 1/2	1,016 1/2
Incl. 12 weeks	1,008 1/2	1,008 1/2

Great Northern (Ireland).

Week ending March 25	1913.	1912.
Passengers, etc.	11,875	11,875
Goods, etc.	1,670	1,670
Total for week	13,545	13,545
Aggregate for 12 weeks	15,715	15,715
Miles open	196,192	196,192
Incl. this week	11,875	11,875
Incl. 12 weeks	15,715	15,715

Great North of Scotland.

Week ending March 22	1913.	1912.
Passengers, etc.	1,111	1,111
Goods, etc.	1,111	1,111
Total for week	2,222	2,222
Aggregate for 12 weeks	26,420	26,420
Miles open	11 1/2	11 1/2
Incl. this week	1,111	1,111
Incl. 12 weeks	1,111	1,111

Great Southern and Western.

Week ending March 25	1913.	1912.
Passengers, etc.	42,839	42,839
Goods, etc.	1,111	1,111
Total for week	43,950	43,950
Aggregate for 12 weeks	520,618	520,618
Miles open	11 1/2	11 1/2
Incl. this week	11,111	11,111
Incl. 12 weeks	11,111	11,111

Great Western.

Week ending March 25	1913.	1912.
Passengers, etc.	140,000	140,000
Goods, etc.	16,500	16,500
Total for week	156,500	156,500
Aggregate for 12 weeks	1,875	1,875
Miles open	11 1/2	11 1/2
Incl. this week	11,111	11,111
Incl. 12 weeks	11,111	11,111

Highland.

Week ending March 25	1913.	1912.
Passengers, etc.	45,165	45,165
Goods, etc.	4,132	4,132
Total for week	49,297	49,297
Aggregate for 12 weeks	597	597
Miles open	12,277	12,277
Incl. this week	12,277	12,277
Incl. 12 weeks	12,277	12,277

Hull and Barnsley.

Week ending March 25	1913.	1912.
Passengers, etc.	12,277	12,277
Goods, etc.	1,111	1,111
Total for week	13,388	13,388
Aggregate for 12 weeks	165,371	165,371
Miles open	18 1/2	18 1/2
Incl. this week	12,277	12,277
Incl. 12 weeks	12,277	12,277

Lancashire and Yorkshire.

Week ending March 23	1913.	1912.
Passengers, etc.	131,084	131,084
Goods, etc.	225,484	225,484
Total for week	356,568	356,568
Aggregate for 12 weeks	4,215	4,215
Miles open	42,157	42,157
Incl. this week	42,157	42,157
Incl. 12 weeks	42,157	42,157

London, Brighton and South Coast.

Week ending March 25	1913.	1912.
Passengers, etc.	49,433	49,433
Goods, etc.	17,925	17,925
Total for week	67,358	67,358
Aggregate for 12 weeks	814,954	814,954
Miles open	224 1/2	224 1/2
Incl. this week	224,967	224,967
Incl. 12 weeks	224,967	224,967

London Electric.

Week ending March 25	1913.	1912.
Passengers, etc.	175,240	175,240
Goods, etc.	224 1/2	224 1/2
Total for week	175,464 1/2	175,464 1/2
Aggregate for 12 weeks	2,187	2,187
Miles open	1,075	1,075
Incl. this week	1,075	1,075
Incl. 12 weeks	1,075	1,075

London and North Western.

Week ending March 23	1913.	1912.
Passengers, etc.	146,000	146,000
Goods, etc.	98,000	98,000
Total for week	244,000	244,000
Aggregate for 12 weeks	3,005,000	3,005,000
Miles open	110,000	110,000
Incl. this week	110,000	110,000
Incl. 12 weeks	110,000	110,000

London and South Western.

Week ending March 25	1913.	1912.
Passengers, etc.	276,000	276,000
Goods, etc.	23,800	23,800
Total for week	300,000	300,000
Aggregate for 12 weeks	3,741,000	3,741,000
Miles open	967 1/2	967 1/2
Incl. this week	276,000	276,000
Incl. 12 weeks	276,000	276,000

Metropolitan.

Week ending March 25	1913.	1912.
Passengers, etc.	11,875	11,875
Goods, etc.	1,670	1,670
Total for week	13,545	13,545
Aggregate for 12 weeks	15,715	15,715
Miles open	196,192	196,192
Incl. this week	11,875	11,875
Incl. 12 weeks	15,715	15,715

Metropolitan District.

Week ending March 22	1913.	1912.
Passengers, etc.	1,111	1,111
Goods, etc.	1,111	1,111
Total for week	2,222	2,222
Aggregate for 12 weeks	26,420	26,420
Miles open	11 1/2	11 1/2
Incl. this week	1,111	1,111
Incl. 12 weeks	1,111	1,111

Midland.

Week ending March 25	1913.	1912.
Passengers, etc.	1,043,000	1,043,000
Goods, etc.	147,000	147,000
Total for week	1,190,000	1,190,000
Aggregate for 12 weeks	3,073,000	3,073,000
Miles open	1,582 1/2	1,582 1/2
Incl. this week	1,043,000	1,043,000
Incl. 12 weeks	1,043,000	1,043,000

Midland Great Western of Ireland.

Week ending March 25	1913.	1912.
Passengers, etc.	45,732	45,732
Goods, etc.	5,421	5,421
Total for week	51,153	51,153
Aggregate for 12 weeks	613,844	613,844
Miles open	121,008	121,008
Incl. this week	45,732	45,732
Incl. 12 weeks	45,732	45,732

North British.

Week ending March 25	1913.	1912.
Passengers, etc.	223,080	223,080
Goods, etc.	61,500	61,500
Total for week	284,580	284,580
Aggregate for 12 weeks	3,415,000	3,415,000
Miles open	115,200	115,200
Incl. this week	223,080	223,080
Incl. 12 weeks	223,080	223,080

North Eastern.

Week ending March 23	1913.	1912.
Passengers, etc.	273,349	273,349
Goods, etc.	56,287	56,287
Total for week	329,636	329,636
Aggregate for 12 weeks	3,952	3,952
Miles open	1,734	1,734
Incl. this week	273,349	273,349
Incl. 12 weeks	273,349	273,349

North London.

Week ending March 25	1913.	1912.
Passengers, etc.	25,000	25,000
Goods, etc.	1,437	1,437
Total for week	26,437	26,437
Aggregate for 12 weeks	317,720	317,720
Miles open	211,720	211,720
Incl. this week	25,000	25,000
Incl. 12 weeks	25,000	25,000

North Staffordshire.

Week ending March 23	1913.	1912.
Passengers, etc.	45,000	45,000
Goods, etc.	12,540	12,540
Total for week	57,540	57,540
Aggregate for 12 weeks	690,520	690,520
Miles open	211,720	211,720
Incl. this week	45,000	45,000
Incl. 12 weeks	45,000	45,000

Rhymney.

Week ending March 25	1913.	1912.
Passengers, etc.	28,150	28,150
Goods, etc.	23,000	23,000
Total for week	51,150	51,150
Aggregate for 12 weeks	613,844	613,844
Miles open	42,157	42,157
Incl. this week	28,150	28,150
Incl. 12 weeks	28,150	28,150

South Eastern and Chatham.

Week ending March 22	1913.	1912.
Passengers, etc.	1,043,000	1,043,000
Goods, etc.	147,000	147,000
Total for week	1,190,000	1,190,000
Aggregate for 12 weeks	3,073,000	3,073,000
Miles open	1,582 1/2	1,582 1/2
Incl. this week	1,043,000	1,043,000
Incl. 12 weeks	1,043,000	1,043,000

Taff Vale.

Week ending March 25	1913.	1912.
Passengers, etc.	276,000	276,000
Goods, etc.	23,800	23,800
Total for week	300,000	300,000
Aggregate for 12 weeks	3,741,000	3,741,000

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, APRIL 5, 1913.

No. 14.

PRINCIPAL CONTENTS.

GRAND TRUNK REPORT.

The report of the Grand Trunk Company for the past year is published in outline with the dividend announcement. The annual accounts are now submitted to the shareholders in detail in anticipation of the annual meeting to be held on Thursday next. On the main line there was a very satisfactory increase in gross receipts of nearly £477,000, of which over £300,000 was derived from freight traffic, but in all branches of revenue highly satisfactory progress is indicated. The average fare per passenger showed an improvement of a penny, but in the freight department the rate per ton per mile declined from 70 of a cent to 69 of a cent. In the working expenses the aggregate increase is £223,800 so far as the main line is concerned, and the whole of this expenditure and rather more is accounted for by the item of "conducting transportation," which advanced by £233,000. Turning to the detailed accounts, we find that the bulk of this increase is in the item of wages in the traffic department. An additional £23,000 has been expended on maintenance of way, but an economy of nearly £40,000 has been effected in maintenance of equipment. The outlays of the Grand Trunk upon its permanent way and rolling stock for many years have been so liberal that the small economy referred to can hardly raise any doubts as to the efficient maintenance of the system as a whole. It would appear on the face of the report that the additional net revenue from traffic earned on the main line was about £250,000, but in the income account the item of "hire of equipment," which is a charge against the Grand Trunk, has advanced by over £100,000 in the half-year. Consequently the actual increase in the net profit of the Grand Trunk main line was only about £143,000. In the net revenue account there has been an increase in the balance of general interest, etc., which brings the total increase in the Grand Trunk Company's surplus on the main line to about £177,000. The subsidiary lines, the Canada Atlantic, and the Detroit, Grand Haven and Milwaukee, have increased their deficits. The Canada Atlantic by £38,500 and the Detroit Section by £30,200, about £68,700 together. Allowing for this increased burden upon the main system, the surplus available for the shareholders of the Grand Trunk is increased by less than £100,000. The full dividends are paid as usual upon the 4 per cent. Guaranteed, First Preference, and Second Preference Stocks, and the annual dividend upon the Third Preference, which was only 1½ per cent. for 1911, is raised to 2½ per cent. for the past year. This dividend is the best paid by the Grand Trunk Company since that of the year 1907, which was 3 per cent. for the year. The capital expenditure during the past six months was apparently the very large sum of £1,688,000. Actually, however, the expenditure was very much less, for an item of nearly 1½ millions is included in respect of the acquisition of Grand Trunk Western Bonds, and another item of £144,000 appears representing discount and commission on 4 per cent. Debenture Stock and Guaranteed Stock sold during the half-year. As regards rolling stock, no increased outlay has been made on capital account in the half-year, but a thousand steel cars were

THE RAILWAY TIMES.

Established in 1837.

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Advertisements of which proof is desired should reach us by the second post on Wednesday.

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PEARL ASSURANCE COMPANY, LTD.

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Capital Paid Up £1,414,000

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still £400,000 without allowance for under publication.

	1912	1913	1914	1915
Great Central	48,000	48,000	48,000	48,000
Great Northern	45,000	45,000	45,000	45,000
Great Western	95,000	95,000	95,000	95,000
Hull and Barnsley	8,105	8,105	8,105	8,105
Lancashire and Yorks.	21,352	21,352	21,352	21,352
London, Brighton and South Coast	14,000	14,000	14,000	14,000
London and N. Western	102,000	102,000	102,000	102,000
London and S. Western	13,200	13,200	13,200	13,200
North British	30,100	30,100	30,100	30,100
North Eastern	14,000	14,000	14,000	14,000
South Eastern	14,000	14,000	14,000	14,000

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Confirmation Days.	Ticket Days.	Pay Days.
Mines	Mines	Mines
General	General	General
Mines	Mines	Mines
General	General	General
Mines	Mines	Mines
General	General	General

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position Wednesday, March 19, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£25,726,959	£25,726,959	£25,726,959
Proportion of Reserve	41.85 p.c.	39.66 p.c.	41.85 p.c.
Notes in Circulation	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	4 p.c.	4 p.c.	4 p.c.
Bankers' Clearing House	£216,178,000	£216,178,000	£216,178,000
Silver bars, per oz. (spot)	11	11	11
Consols (account)	86.50c.	86.50c.	86.50c.
French 3 per cent. (acc.)	24 1/2	24 1/2	24 1/2
Paris Cheque exchange	84 1/2	84 1/2	84 1/2
New York 90 days ditto	1 1/2	1 1/2	1 1/2
Rio de Janeiro exchange	18.4d.	18.4d.	18.4d.
Valparaiso 90-day exche'	18.11d.	18.11d.	18.11d.
Hong Kong transfers	28.81d.	28.81d.	28.81d.
Shanghai transfers	10.10	10.10	10.10

Bank Rate (per cent.)	Jan. 2, 1908	Oct. 21, 1910	Nov. 1, 1911
11	11	11	11
10	10	10	10
9	9	9	9
8	8	8	8
7	7	7	7
6	6	6	6
5	5	5	5
4	4	4	4
3	3	3	3
2	2	2	2
1	1	1	1

Rates of discount have tended downwards during the week. This is the most striking and satisfactory feature in the financial position and one that gives relief to many an embarrassed trader, whether in stocks and shares or articles of general utility. During the period £1,838,000 was received at the Bank in gold from abroad, against £1,838,000 withdrawn, if the operations of the Indian Government be included, but £810,000 was absorbed by

the London market. The Bank of England, which underwent a reduction of £1,012,000. Other important changes in the Bank Return embrace a decline of £5,025,000 in Public Deposits owing to disbursements by the Government, and the consequent repayments to the Bank amounted to about £4,941,000 as may be inferred from the contraction of Other Securities by this sum. Private Deposits, however, have not benefited, being in fact £918,000 lower, hence the resources of the market are no larger, though greater ease may be expected to ensue when the Easter demand for currency in the provinces is over. As the result of all changes the proportion borne by the Reserve to the liabilities of the Bank is nearly two points higher at 41.85 per cent. The position of the Bank is sufficiently favourable to warrant in ordinary times an early reduction of the official minimum rate of discount from the high figure which has now been maintained far too long, but the times are far from ordinary, and the opinion is held in many well informed quarters that the directors of the Bank of England are unlikely to reduce the Rate until the chief factor in moving them to raise it has been finally disposed of, this factor being the danger of war between the Great Powers of Europe. An attitude implying still greater caution and doubt is assumed by some of the French financiers who make the study of European politics their special care, and large blocks of stock are thrown on the Paris Bourse at every indication of recovery in demand for them, which keeps the French market subdued and tends to curb enthusiasm everywhere else. The feeling of distrust is not confined to Paris, and a sharp set back is the usual sequel of a forward movement in all the great business centres of Europe. The London stock exchange affords an example during the week under review. After Sir Edward Grey's statement regarding the condition of Continental affairs in Parliament last week, the markets took heart and raised prices all round, but the movement began to die out last Saturday when gilt-edged stocks suffered a decline and foreign railway securities having a free market fell away, though on that day the tone of the French Bourse was fairly good. Trunks were influenced by a poor revenue statement and Home rails became lifeless. If the latter stocks were owned and controlled from abroad they could hardly reflect more faithfully the variations in the course of events on the Continent affecting deliberations between the Powers upon the situation there. When the markets opened on Monday cheerfulness was again in evidence owing to the better outlook for money, and some rises occurred in which Home rails participated, but Trunks were again weak. United States stocks showed no signs of Mr. Pierpont Morgan having passed away. The next day after a firm opening a dull tone supervened on fears of the effect of Austrian Naval demonstrations in the Adriatic; a recovery finally ensued because Turkey accepted the terms of peace proposed by the Powers. Consols were supposed to fall because the realised surplus of revenue available for sinking fund purposes was so small. Home rails left off lower on the day. On Wednesday the markets again started off well and were damped again by considerations of like kind. Discounts from being weakened became harder once more and sales of international stocks from Paris came into evidence. In the Home railway market the published traffic receipts were well received on the whole, but quotations fell nevertheless. Americans were under the influence of schemes to divide reserves or surpluses ascribed to the Reading and Lehigh Valley Roads; also the prospect of a favourable arrangement for dissolution of the Union-Southern-Pacific combine. The following day there was a further decline in Home rails; Canadas were also lower, as were United States railways, but Trunks strengthened. Central Uruguay rose 1, and Mexicans rallied.

NEW BRANCH OF THE GREAT EASTERN RAILWAY.

The Light Railway and Thaxted Light Railway, the first of the latter, was opened for traffic on Monday last. Sir Walter Gilbey, who had taken a prominent part in the construction of the line, and in the summer of 1911, purchased the first ticket, and at the call of Sir Ailwyn Fellowes, deputy chairman of the Great Eastern



Light Railway Train at Elsenham Station.

Railway, declared the line open. The new railway will serve a district greatly in need of the new facilities, the line starting at Elsenham, on the London and Cambridge main line, and ending at Thaxted in Essex. A station has also been erected at Sibleys, to serve the villages of Clinkney and Braxted, and halts have been constructed at Henham and Cutler's Green. Three of the stations and one of the halts are shown in our photographs. Only one bridge had to be erected.



Thaxted Station.

The total cost has been about £33,000, the Great Eastern Railway Company finding half of that sum, the Treasury giving the remainder. Land was given by the owner and by the promoters. The line is 10 miles long, and 10 trains provided, and five trains will be run daily on the down and four on the up journey.

In addition to the gentlemen already mentioned the attendance at the opening included Mr. H. W. Gilbey, Mr. W. H. Hyde (general manager), Mr. F. G. Randall (superintendent of the line), Mr. W. C. May (goods manager), Mr. H. Jones (engineer), Mr. A. J. Hill (locomotive superintendent), Mr. P. Lomas (secretary), and Mr. G. J. Hyde, chief clerk to the general manager.

Sir Ailwyn Fellowes, after expressing regret at the absence of Lord Claud Hamilton, the chairman of the Great Eastern Railway, proposed a vote of thanks to Sir Walter Gilbey, to whose good offices, and to the generosity of the landowners in the district, it was mainly due that that line had been constructed. When they knew that Sir Walter Gilbey had motored all the way from Brighton to take part in that function, he was sure they would be grateful to him. The landowners had done a very patriotic thing in giving the necessary land, and he hoped the railway would be of great use to them and their tenants. The directors appreciated very much the work of the engineers' departments at Liverpool Street and Cambridge, and that of the contractors, and of Mr. Martins, who did the earth work. He believed these light railways were of enormous benefit to the districts through which they ran, for they encouraged the development of agriculture and of residential property. He was also confident that this line would act as a very healthy feeder to the Great

Eastern Railway, and he hoped factories would spring up in the district. He hoped the railway would be able to operate and send their produce in bulk to the railway they would have no reason to complain of the rates charged for carriage. The Great Eastern, like other railway companies, had to think of the shareholders. The company were proud to be the premier agricultural line in England, and would always do all they could to meet the wishes and the wants of the farmers in the districts they served.

Replying on behalf of his aged father, Mr. H. W. Gilbey said his father felt that this was the dawn of a new era for that part of the country, for the opening of the railway was bound to benefit the agricultural and commercial community.

He was very often subjected to unfair criticism and unjust abuse; they were the target of almost everybody. Whenever money was required there were three sources that were tapped—railways, the landed interest, and the trade with which he was connected. Whatever criticism might be passed upon railways as at present conducted, he hoped he would never see the day when they were nationalised. (Hear, hear.) He had travelled on the Great Eastern line for 40 years, and he never wished to travel on a better line. For punctuality, for courtesy, for safety, and for the attention they paid to their staff there was no railway in the British Isles that could compare with it. (Hear, hear.) Then they must not forget that the Great Eastern kept their full service running throughout the coal strike, thanks to the foresight



Sibleys Station.

the new line would benefit not only agriculturists, but the community generally, and that the railway company also would receive some gain and so be induced to still further extend the line.



Henham Halt.

railway built by the Great Eastern in Essex. The first trains

were expected to start on Monday. According to Mr. Hyde, the general manager, the line has been attended with the greatest possible success, the agriculturists round about Thaxted and Thaxted having benefited considerably by the facilities afforded for the disposal of their produce.

EAST LONDON RAILWAY ELECTRIFICATION.

1. The first scheme for running on the East London Railway on Monday last. There was thus brought to completion a scheme which has been talked about for many years, and which has been much delayed owing to difficulties in reaching an arrangement mutually satisfactory to the various companies interested in the line. The East London Railway looked at historically forms a big link between the past and present. The past referred to is the time when there were no railways. In the year 1825 the work of construction was begun on what was for many years called the Thames Tunnel, as there was no other subway under the river. Sir

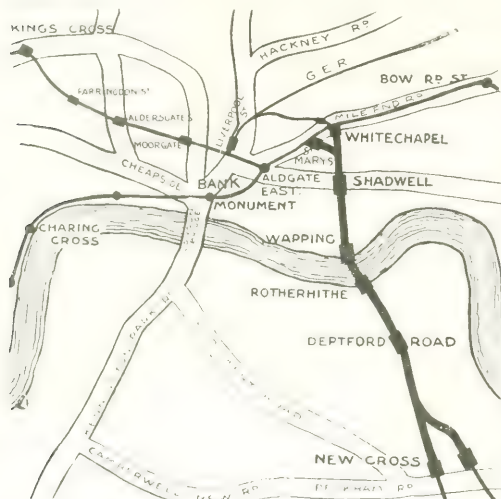
Railways at New Cross, and passing through Deptford, Rotherhithe, Wapping, Shadwell, and Whitechapel it terminates at Shoreditch by a junction with the Great Eastern Railway, through which trains can be run into Liverpool Street terminus. At St. Mary's, Whitechapel, there is a short junction which connects the line with the Metropolitan and Metropolitan District Railways. The part of the railway from New Cross to Wapping was opened on December 6, 1860, and the part from Wapping to Shoreditch on April 11, 1876. The total length is $\frac{5}{2}$ miles, of which $\frac{1}{2}$ miles are in tunnel.

Down to the year 1905, when the Metropolitan and Metropolitan District Railways were electrified, through trains were run between these lines and the East London Railway, and it was at that time indicated that the electrification of the latter would speedily be carried out. In the meantime, through trains had, of course, to be abandoned, and since then until the present time passengers have had to change. Through running is now resumed, and the new electric service will doubtless very greatly improve the position of the railway.

The East London Railway is leased to the following companies:—Great Eastern, London Brighton and South Coast, South Eastern, London, Chatham and Dover, Metropolitan and Metropolitan District. Since the through trains from the Inner Circle ceased running, the traffic on the East London line gradually diminished and the situation was so grave that it became imperative to electrify the line. The necessary capital has been provided by the Great Eastern Company to the amount of £90,000. The works were carried out under the supervision of the engineers of the South Eastern, Metropolitan and District Railways, the first undertaking the general renovation; the second, automatic signalling and electrical equipment of the tracks; and the third, lighting, pumping, and provision of power.

The situation of the railway and its connections with other lines may be gathered from the accompanying map. The permanent way is of the standard South Eastern main line type, and the conductor rails follow the pattern and arrangement of those employed on the Metropolitan Railway. An electrical sub-station having been provided at Surrey Docks; this, along with the Whitechapel sub-station of the District Railway, feeds the conductor rails with continuous current at 600 volts. The sub-stations are supplied with high-tension three-phase alternating current from the Chelsea Power station of the District and London Electric Railways. Two high tension cables for the purpose are laid from Whitechapel to the Surrey docks. The new sub-station at the latter point contains three Westinghouse rotary converters, each of 300 kw. capacity, and nine air-cooled transformers. The latter change the in-coming current from 11,000 volts to 305 volts, and the converters convert it from 305 volts to a 600 volts d.c.

Electric power has been substituted for steam in two power



Map of East London Railway

great difficulties owing to water getting into the workings, so that the tunnel was not completed until 1842. It was formally opened in the following year, and it was solely used by foot passengers, access being gained to it by spiral stairways at each end. It continued in use for pedestrians until

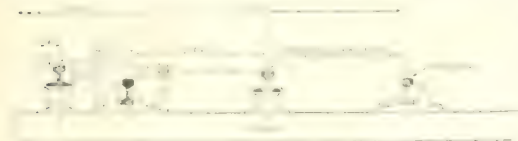


Metropolitan Railway Corridor Train with Centre-Door Carriages used for the East London Railway

tion in the lake, one of which is at the Survey Dock and the other is at the mouth. At the latter place the second Band (light) is located about 100 ft. away.

A feature of the literature on the possibility of trust in the context of the market is the discussion of the role of institutions and the possibility of a 'good' or 'bad' system being able to be extrinsically corrected. The latter point employed in the

tunnel are provided with red and green Fresnel lenses behind which two incandescent lamps are placed. These lamps glow alternately in accordance with the desired control. The voltage of the lamps giving the danger signal is considerably lower than that of the lamps for the clear signal, so that it is not possible through any leakage of current for any confusion to arise. The train stops which are familiar with the inner circle, are used in connection with each stop signal. The semaphore signals used on the parts of the railway in the



Cross-Section of Truck showing position of Conductor Rails.

open, are of the usual lower quadrant type. The spectacles are equipped with two red glasses and one green one. Both train stops are semaphore and worked by small alternating current motors.

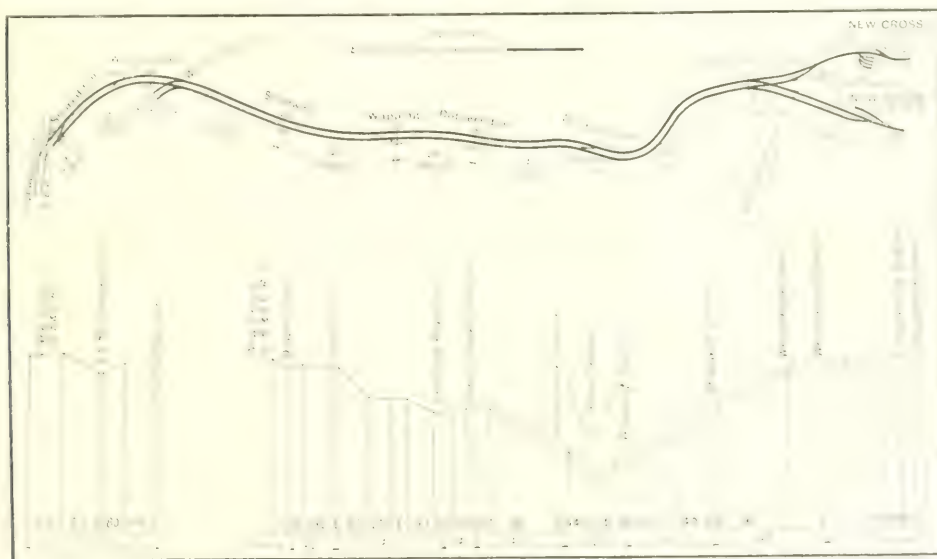
The mechanical type of lever frame has been retained at inter-lockings; the points are worked by rod in the usual way. Illuminated diagrams are provided in the signal boxes

wires and are thus isolated from other electric railways in the Metropolitan area, unless special rolling stock be provided adaptable to either system.

CANADIAN RAILWAYS.

Sir Donald Mann, vice-president of the Canadian Northern Railway, has announced that the through route from Montreal to the Prairies would be finished in the summer of 1913. The route in British Columbia would be ready by the end of the year, thus enabling through trains to be run from Montreal to Vancouver. Bridge-building had delayed the completion of the western section. The C.N.R. will reach St. John and Halifax from Montreal over the Inter-colonial Railway's metals. A message from British Columbia announces the introduction in the Provincial Assembly of a Bill providing an additional guarantee of £2,055,000 at 4½ per cent. to cover the cost of the new C.N.R. terminals at Vancouver, Victoria, and Port Mann. The cost of a branch from Port Mann to Stevenson, on the Fraser River, is included in the guarantee.

A feature of the summer traffic of recent years has been the "Home-seekers' Excursions" from Eastern to Western Canada. These were inaugurated some years ago by the C.P.R., and by them people from the east are able, at specially



Plan of East London Railway and Diagram of Gradients.

similar to those in use on the inner circle. Under the new arrangements several of the old signal-boxes have been dispensed with.

The new train service consists of twelve passenger trains per hour in each direction, running alternately to and from the New Cross stations of the Brighton and South Eastern companies, giving a five minutes' service over the railway in each direction. Four of the trains run through from and to South Kensington, *via* Baker Street, while the other eight run to and from Shoreditch. While the Metropolitan Railway Company will work all this traffic there will be occasional through trains which will be drawn by the respective companies' steam locomotives as required. The goods train service will continue to be worked by the Great Eastern locomotives. There can be no doubt that the change in motive power will lead to a great increase in passenger traffic.

There is, however, little chance of through trains being run on to the Brighton Railway beyond New Cross, as the Brighton Company use single phase traction with overhead

cheap rates, to pay an extended visit to the west during the summer months. The excursions will be run weekly this year, instead of fortnightly as in previous years.

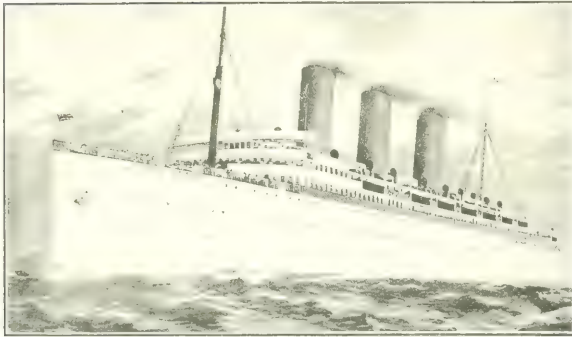
Mr. Horne-Payne, of the Canadian Northern Railway, stated on Tuesday that there was not the slightest foundation for the statement telegraphed from Winnipeg to the *Frankfurter Zeitung*, and copied in the English newspapers, to the effect that Sir William Mackenzie was negotiating a loan of \$10,000,000 for completing the Canadian Northern terminals in Montreal and the main line in British Columbia. The money for the loan had been for some time past.

The Royal Visit to Canada.

The Royal Visit to Canada, which will be made by the King and Queen, is expected to take place in the summer of 1913. The route of the visit is expected to include Montreal, Quebec, and other important cities in the province.

NEW C.P.R. LINER FOR THE PACIFIC.

The "Empress of Russia," the latest addition to the Canadian Pacific Line, is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner.



Canadian Pacific RMS "Empress of Russia"

The "Empress of Russia" is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner.

after end.

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of the latest acquisitions. They are, however, single-

also have white hulls, but they are built on the lines

huge white hull, cruiser stern and three hull coloured

One is weary of referring to a ship as a "floating palace."

Latest White Star and Cun-Ed liners has also been achieved, and the ship is built on the lines of the "Empress of Japan," and is a fine example of the modern liner.

The "Empress of Russia" is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. She is built on the lines of the "Empress of Japan," and is a fine example of the modern liner.

The dining room is on the Louis XVI. style, grey, with many windows and a fine painting over the sideboard by Mr. Alfred Hayward. Special attention may be called to the wrought iron balustrade round the gallery, executed by Messrs. Martin, of Chertsey, on which the motif is a series of lyons streaming in the wind, and which the excellence of workmanship could not be improved. The passages and stairways are in the same style, as is also the very pretty writing saloon, this is hung with panels of *bleu toile de Jency* or very original design. The lounge, which is in the same style, and also hung with panels of *bleu de Jency*, is a fine example of modern and unusually wide berth ship's cabin. The furniture and colour scheme of the upholstery is very harmonious, and great attention has been paid to the comfort of the seats. The smoking-room is in the Louis XIV. style, and is panelled in Australian black beam with a beautiful sculptured frieze by Mr. Mack, Rogers, and the first wall carvers in London. It is a very handsome room, and over the mantelpiece is a fine flower piece by Mr. Alfred Hayward. It is finely embellished with furniture of the period, covered with fine tapestry, and leads directly into the verandah café, which is decorated with a treillage of French design, with mirrors and long windows reaching almost to the floor.

One or two distinctively Oriental features may also be mentioned. For instance, there is an embanking room for the Celestial ones who object to burial at sea and the ship's doctor has here every facility for the last measures required by a delicate Chinaman. There is also a Chinese laundry, and the passengers are waited on a table by Chinese stewards. The recreating arrangements are probably more elaborate than in any other ship afloat. Special arrangements have been made for carrying silk, as it is by the Canadian Pacific route that the bulk of this commodity is conveyed to the markets of the world.

The "Empress of Russia" sailed on Tuesday with 180 passengers who are making the "round the world" trip. The places to be visited (with ample time ashore) include Gibraltar, Monaco, Port Said, Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe, and Yokohama, en route to Vancouver. Leaving the ship at that port, the tourists will travel over the Canadian Pacific Railway to Quebec, whence one of the company's Atlantic "Empresses" will convey them back to Liverpool. Thus the "round the world" trip the first class



Dining Saloon.

The dining saloon is a fine example of the modern liner. It is built on the lines of the "Empress of Japan," and is a fine example of the modern liner. It is built on the lines of the "Empress of Japan," and is a fine example of the modern liner.

On Saturday, June 14, it is intended to dispatch the sister ship "Empress of Asia" on a similar voyage, with the exception that the latter vessel will proceed via the Cape instead of the Suez Canal. The place of Gibraltar, Monaco and Port Said, visits will be made to Madeira, Cape Town and Durban. The "Empress of Asia" will occupy about three months.

At the time of writing the "Empress of Russia" was on her way to the "Empress of Asia" and the "Empress of Japan" were on their way to the "Empress of Russia."

at lunch on board the vessel in the Mersey, and on the morning of the 1st of April, 1913, the ship sailed for the Pacific. Mr. G. McLachlan, Director of the Canadian Pacific, Mr. J. W. Forster, the company's agent in Liverpool, and Mr. H. R. Robertson (chairman of the Mersey Docks and Harbour Board) and Capt. Mowatt. Referring to the new steamer, Mr. Forster said they felt that she would worthily fly the flag of that company in the van of the Pacific fleets. The "Empress of Russia" was far ahead of anything yet put on the Pacific. She was a noble steamer, nobly planned, and he hoped they would realise the Imperial policy that brought about her ordering and her launching. The great Imperial highway, as the Canadian Pacific was rightly called, extended from Liverpool to Hong Kong, and the company's steamships sailed on the other side of the Atlantic spread over, developed and colonised every part of Canada, linking the Atlantic with the Pacific. He hoped their visit that day would give them a closer and more intimate knowledge of the Pacific section of that great highway. Mr. H. R. Robertson, in responding, said he had been absolutely astonished to find the thousand-and-one details which went to make up the comfort and convenience of passengers on the vessel. Everything was remembered and provided for, and the "Empress of Russia" was well worthy of the powerful company that owned her.

COLLISION AT MARYLEBONE TERMINUS.

Outgoing and incoming passenger trains collided at Marylebone terminus of the Great Central Railway on Friday evening of last week, resulting in the death of one passenger and serious injuries to eight others. The trains collided on the crossing about fifty yards outside the station when the outgoing train had not yet got up speed and the incoming engine from Leicester had steam shut off and had slowed down to the approach of the platform. There was a partial derailment of the carriages when the engine of the outgoing train struck the end coach of the Leicester train, and the coach was literally cut in half. A message was despatched to the general manager's office, and Sir Sam Fay, together with a large staff, hurried to the scene and rendered first aid to the injured passengers, local doctors meanwhile being summoned by telephone. Those who were more seriously hurt were speedily conveyed by the railway company's ambulances to St. Mary's Hospital. Comparatively little delay was caused to other traffic. The Board of Trade inquiry into the cause of the accident was held at Marylebone Station on Tuesday by Colonel von Donop.

At the Coroner's inquiry on Tuesday into the death of the deceased passenger, Charles Piper, signalman, in reply to Mr. J. H. Thomas (representing the Railwaymen's Union), said that when he gave permission for the two trains to proceed it was under what was known as "station working." He could not have done so under "block working." Asked if he had heard of any other accident from this system of working, witness said there had been a case of an engine running into another. The Coroner: If there had been the "block system" this would not have happened?—No. Witness added that this system was in vogue at all terminal stations.—Signalman W. Ward, who was on duty at Marylebone, said that at the time of the collision the signals must have been at danger for a train leaving No. 3. If the signals had been obeyed the accident could not have happened.—George Dubery, fireman of the outgoing train, said he regretted to say that he failed to notice the "advance starter" on the signal at Rossmore Road Bridge. He saw the signal against them after they had passed it, and at once shouted to the driver, who started to pull up.—Thomas Lawrenson, driver of the outgoing train, stated that owing to the steam and smoke he could not see Passmore Road signal. Witness was going across the footway to get a better view when he saw the fireman get on the raised platform, and called out that he was looking out. Just as they passed the bridge his mate shouted, and witness closed the regulator. He was going to apply the brakes when he slipped and fell, so that there was a little delay. If he had not slipped he could have stopped the train in good time to avoid the accident. The jury returned a verdict of "Accidental death," and added as a rider, that there was negligence on the part of the driver, but not culpable negligence.

New Railways for Queensland. Another £20,000 for the Minister of Railways for the appropriation of £20,000 for the construction of new railway lines in Queensland.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 10	Val de Travers Asphaltic Pavement Co.
April 10	Grand Trunk Railway
April 10	Grand Trunk Pacific Railway
April 10	Dundalk, Newry and Greenore Railway
April 10	Demetaria Railway

Reports, Traffic Returns, Prospectuses, and all other items of financial interest, sent to the Editor, The Railway Times, 2948 Gerrard. Telegraphic address, Altimetry, London.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The financial statement for the half-year ending December 31, 1911:—

Balance forward	1,000,000	
Interest on securities of controlled companies and on St. Lawrence	10,000	
Interest on debenture stock	10,000	
Balance of income from rentals	Dr. 87,085	Cr. 11,070
Add:		
Amount received from the In-		10,000
Vermont Railway		0,507
Interest on securities of controlled companies and on St.		
4 per cent. debenture stock		
Balance of general interest		

The following are the net revenue charges for the half-year, compared with the corresponding period:—

Interest on debenture stock and		
with the Grand Trunk Com-		
pany	0,800	32,470
Canada Atlantic Railway de-		
Detroit, Grand Haven, and		
Milwaukee depot	0,802	
	8,777	
	37,330	
	46,107	41,850.55

account on June 30, 1912, to the above surplus for the past half-year of £575,330, the total amount available for dividend is £583,800, from which the directors recommend the payment

half-year's account.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half-years ending December 31, 1912 and 1911:

	1912.	1911.	Increase.	Decrease.
Gross receipts	£4,012,250	£3,527,578	£484,672	
Working expenses	£1,465,696	£1,435,843	£29,853	
Net train receipts	£2,546,554	£2,091,735	£454,819	

TRAFFIC STATISTICS.

	1912.	1911.	Increase.	Decrease.
Passengers carried ..	4,176,686	3,813,714	362,972	
Freight carried ..	11,500,000	10,713,000	787,000	
Mail and express ..	2,441,000	2,344,000	97,000	

The average rate per ton per mile on the entire freight business was 0.64 of a cent, compared with 0.75 of a cent in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £3,246,987, or 79.39 per cent. of the gross receipts, as compared with £3,021,115, or 73.04 per cent., in the corresponding half-year; an increase in amount of £225,872, but a decrease of 2.65 per cent. in the proportion to the gross receipts. The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended December 31, 1912 and 1911:

	1912.	1911.	Increase.	Decrease.
Maintenance of equipment ..	£1,465,696	£1,435,843	£29,853	
Conducting transportation ..	1,099,343	975,888	123,455	
Expenditure per train mile ..	72.29d.	71.24d.	1.05d.	2.92

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending December 31, 1911, as follows:—

	1912.	1911.	Increase.	Decrease.
Train mileage ..	297,353	282,370	15,000	
Expenditure per train mile ..	72.29d.	71.24d.	1.05d.	2.92

From the foregoing statements it will be observed that the gross receipts for the half-year show an increase of £476,684, or 11.53 per cent.; the working expenses, including taxes, an increase of £29,853, or 0.6 per cent.; and the train mileage an increase of 15,000, or 5.3 per cent.

The following are the charges to capital account for the half-year, viz.:—

	1912.	1911.	Increase.	Decrease.
On the Capital Account, including the interest on Advances and Loans ..	£1,465,696	£1,435,843	£29,853	
On the Capital Account, including the interest on Advances and Loans ..	1,099,343	975,888	123,455	
On the Capital Account, including the interest on Advances and Loans ..	2,565,039	2,411,731	153,308	
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It will be seen that the expenditure on capital has been made during the half-year, but 1,000 steel coal cars have been ordered by the Grand Trunk Western Company, and the purchase of 1,000 steel coal cars is expected during the half-year ending December 31, 1913.

three Pacific type passenger engines were constructed at the company's works, and 19 Pacific type passenger engines were purchased and put into service. Four first-class and 10 baggage cars were built in the company's shops, and 2,430 box, 238 refrigerator cars, and 50 tank cars were purchased on revenue account.

CANADA ATLANTIC RAILWAY.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1911:—

	1912.	1911.
Gross receipts ..	£202,855	£229,191
Working expenses ..	252,827	198,002
Net train receipts ..	£46,028	£31,189
Balance of income from rentals, outside operations, and car mileage ..	Dr. 14,587	2,870

Total net revenue .. Dr. £5,029 .. £33,468

The interest charges for the half-year were £65,753, against £6,734. There was a net revenue deficiency of £70,822 compared with £32,286 in 1911.

The number of passengers carried during the half-year was 323,018, against 328,372, a decrease of 5,354 or 1.63 per cent.; and the passenger receipts, including mails and express receipts, were £57,254, against £54,818, an increase of £2,436, or 4.44 per cent. The quantity of freight moved was 982,083 tons, against 844,109 tons in 1911, an increase of 137,974 tons, or 16.34 per cent.; and the receipts from freight traffic were £183,292, against £157,036, an increase of £26,256, or 16.72 per cent.

GRAND TRUNK WESTERN RAILWAY.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1911:—

	1912.	1911.
Gross receipts ..	£102,187	£112,297
Working expenses ..	280,653	260,342
Net train receipts ..	£80,534	£181,520
Balance of income from rentals, outside operations, and car mileage ..	Dr. 14,554	Dr. 45,351

Total net revenue .. Dr. £9,088 .. £23,071

The net revenue charges for the half-year were £112,297, against £102,187, so that there was a net revenue surplus for the half-year of £62,720, and deducting therefrom the debit balance of £16,145 at June 30, 1912, there remains a net revenue credit of £46,575, which amount is carried forward to the current half-year.

The number of passengers carried during the half-year was 1,160,484, against 1,155,745, an increase of 4,739, or 0.41 per cent.; and the passenger train receipts, including mails and express receipts, were £280,382, against £260,342, an increase of £11,040, or 4.10 per cent. The quantity of freight moved during the half-year was 2,125,014 tons, against 1,830,855 tons, an increase of 294,159 tons, or 16.07 per cent., and the receipts from this traffic were £475,447, against £417,855, an increase of £57,592, or 13.78 per cent.

DETROIT, GRAND HAVEN, AND MILWAUKEE RAILWAY.

The following summary shows the results of the half-year's working of the Detroit, Grand Haven, and Milwaukee Railway compared with the corresponding period of 1911:—

	1912.	1911.
Gross receipts ..	£24,105	£24,105
Working expenses ..	24,105	24,105
Net train receipts ..	£0	£0
Balance of income from rentals, outside operations, and car mileage ..	Dr. 24,105	Dr. 24,105

Total net revenue .. Dr. £0 .. £0

The net revenue charges for the half-year were £24,105, the same as in 1911. There was therefore a net revenue deficiency of £24,105 compared with a surplus of £24,105 in the corresponding period of 1911.

The number of passengers carried during the half-year was 244,444, against 244,444, an increase of 0 per cent.; and the passenger receipts, including mails and express receipts, were £26,000, against £24,328, an increase of £1,672, or 6.87 per cent.

The quantity of freight carried was 1,000,000 tons, or 100 per cent.; and the receipts from freight traffic were £164,383, against £144,124 in 1911, an increase of £20,259, or 14.09 per cent.

GRAND TRUNK PACIFIC RAILWAY.

The rails have been laid to a point 1,124 miles west of Winnipeg; and from Prince Rupert, on the Pacific Coast, the line has been laid eastward 105 miles, leaving 127 miles now under construction on which a considerable amount of grading has been done. The directors hope that the whole of the main line will be completed in the course of the autumn of next year. The directors consider, having regard to the great increase of work and responsibility which has been thrown upon the chairman with the growth and approaching completion of the Grand Trunk Pacific Railway, that an adequate remuneration should be made to him by that company for his services. They have accordingly unanimously decided to ask the Grand Trunk Pacific Company to increase the amount allowed for the expenses of the Grand Trunk Pacific Company in London so as to admit of an allowance to the chairman of £2,000 per annum.

DIRECTORS' ANNUAL REPORT.

The directors report, with deep regret, the death of their esteemed colleague, Sir William Henry White. They have elected Mr. W. M. Macpherson, of Quebec, to fill the vacancy at the board. The retiring directors are Sir Henry Jackson, Bt., Mr. E. J. Chamberlin, Sir Felix Schuster, Bt., and the Rt. Hon. Lord Welby, all of whom are eligible and offer themselves for re-election. The directors report, with regret, the death of Mr. W. M. Ramsay, one of the auditors in Canada. Mr. B. H. Brown has been appointed to fill the vacancy, and has audited the accounts for the past half-year. He now offers himself for election by the proprietors. Mr. H. Cecil Newton, one of the auditors in London, retires by rotation, and offers himself for re-election.

BUENOS AYRES WESTERN RAILWAY.

The following statement summarises the results of working for the period in question:—

Total gross receipts	£1,067,623	£1,067,623
Working expenditure	£1,067,623	£1,067,623
Net profit	£1,067,623	£1,067,623

To this balance of £570,133 must be added rentals received from Buenos Ayres and Pacific Company (Chacarita branch), £751; interest, exchange and transfer fees, £16,212; balance from 1911-12, £147,665; total, £740,701. After deducting interest paid and accrued on Government 5 per cent. loan of 1888, and on the 4 per cent. debenture stock (£147,283, less rentals and annuities received from Buenos Ayres Great Southern Railway and Central Argentine Railway Companies, £74,093), £73,190; interest on 5 per cent. preference shares, £7,500; interest on 4½ per cent. preference shares, £57,428; interest on 4 per cent. extension shares, 1913, £40,000; interest on 4 per cent. extension shares, 1915, £72,000; bill stamps, £15, and Buenos Ayres Midland Railway Company, payments under the working agreement, £32,750; there is a disposable balance of £457,800. Out of this the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, subject to income-tax, carrying forward a balance of £105,370.

The increase in the gross receipts of the line for the half-year is £20,391 equal to 18.14 per cent., and in the net profit £112,968, or 24.30 per cent. The number of miles open for traffic at December 31, 1912, was 1,781. The working expenses amount to 57.75 per cent., as compared with 59.87 in 1911. The receipts from passenger traffic show an increase of £20,556, or 8.90 per cent.; from luggage and parcels an increase of £3,091, or 5.29 per cent.; from goods traffic an increase of £150,088, or 27.20 per cent.; and from animals an increase of £17,087, or 11.43 per cent. The receipts per

train mile have been 128.107d., as against 118.64d. in 1911.

The report states:—"The board reports that the prospects for the current six months are favourable. There is little doubt that the wheat harvest will result in the largest crop the company has ever had to carry, and the maize crop promises to be about equal to that of last year. The gross receipts for the 26 weeks of the financial year to December 31 last show an increase of £209,391, whilst for the 39 weeks to March 30, the increase over the similar period in the previous year amounts to £137,803. Since the annual general meeting in October last the Bill authorising the amalgamation of this company with the Buenos Ayres Great Southern Railway Company has been passed by the National Senate, and has been favourably reported upon by the Public Works Committee of the National Chamber of Deputies. Although the Bill was not passed in the Chamber of Deputies, it was included amongst the matters to be dealt with in the extraordinary session of Congress which opened in October, the Chamber of Deputies was not able to discuss it, and the Bill cannot now be considered until Congress meets again in May next."

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The following statement summarises the results of working for the period ended December 31, 1912, including the lines worked under agreement, as compared with the corresponding period in 1911:

	1911	Differ-	Per
Gross receipts	£1,067,623	£1,067,623	
Working expenditure	£1,067,623	£1,067,623	

To the balance on general revenue account of £1,400,172 must be added—Balance from 1911-12, £130,042; interest on reserve funds, £10,613; interest on National Government 5 per cent. irrigation bonds, £1,879; interest, profit on remittances, etc., £67,704; total, £1,610,410.

Deduct—Interest on 4 per cent. debenture stock, £204,120; interest on 4½ per cent. debenture stock, £23,241; interest on 5 per cent. preference stock, £150,107; interest on 4 per cent. extension shares, 1914 (revenue proportion), £4,807; 4½ per cent. annuity account of Brandzen branch, £5,459; payments under working agreements—account of South Coast Railway, £12,437; account of Buenos Ayres Midland Railway, £32,750; account of Government port lines, £11,846; income tax, £1,067,623. Out of this available balance on net revenue account of £1,067,623, the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, less income-tax, carrying forward a balance of £403,748.

The number of miles open for traffic working during the half-year, including the lines worked under agreement, has been 3,510, as compared with 3,343 in the corresponding period. The working expenses amounted to 55.51 per cent. of the gross receipts, as compared with 55.32 per cent. in the corresponding period, being an increase of 0.19. The number of passengers carried during the half-year is 13,313,680, against 13,313,680 in 1911, the receipts being £102,708, against £78,405, an increase of £127,810, or 16.28 per cent.

The receipts from luggage and parcels amount to £200,670, against £160,032, being an increase of £40,717, or 24.70 per cent. The goods handled during the half-year amount to 3,607,620 tons, against 2,757,780 tons, an increase of 849,840 tons, or 65.82 per cent.; the receipts being £1,604,628 against £1,082,210, an increase of £521,418, or 48.18 per cent. The number of animals carried during the half-year amounts to 3,412,242, against 3,410,077, a decrease of 2,165, or 0.14 per cent.; the receipts being £230,600, against £234,430, an increase of £3,293, or 1.41 per cent.

The report states:—"The results of working for the half-year ended December 31 do not call for any particular comment on this occasion, for it will be observed that practically every branch of the company's business shows an advance as compared with the corresponding period. The board hope that these interim results will give satisfaction to the shareholders, more particularly as they are not attributable to any abnormal conditions, but rather to a general development

SUPERHEATING AND FEED-WATER HEATING ON LOCOMOTIVES.

The paper of Mr. Trevithick, on the subject of Superheating and Feed-water Heating on Locomotives, was read at the meeting of the Institution of Mechanical Engineers, London, on April 3.

The importance of the results given in the paper, mentioned that the real point that touched all railway locomotive engineers and designers was that nearly everybody in this

weight they were allowed to carry on their roads, not only in total weight, but in weight per axle. Therefore, it was a serious task to have to find room for another three or four

that something might be done in an entirely fresh design of locomotive, especially in the present position of coal prices. After expressing some scepticism as to the percentage of unburnt fuel shown by the authors to take place in the ordinary locomotive, and which he estimated would be 5 cwt. on a London-Plymouth run, Mr. Churchward thought the authors should have made a claim for a large economy in wear and tear of the boilers due to superheating and feed heating, as his experience was to this effect. In conclusion, he threw out the suggestion that British railway companies should combine to meet the cost of a locomotive upon which

carried out in turn by their various locomotive engineers.

Mr. Churchward gave some comparative figures of working on the Lancashire and Yorkshire Railway. This company has twenty engines fitted with the Schmidt system, and the following comparative figures with twenty simple engines were given. The ton-mileage respectively was 332,238,505 and 270,940,977, whilst the total consumption of coal in the two cases were

of 13.4 per cent. per train-mile and 18.3 per cent. per ton-mile, whilst Mr. Hughes anticipated that there would have been a further 5 per cent. economy all round if these figures had been taken under test conditions and not under ordinary working conditions. He called attention to the complication in the smoke-box of the Egyptian engine experimented with, and doubted whether this was worth the 3 per cent. economy

On Thursday, the discussion was opened by Mr. LAWFORD H. FRY, who also dwelt with the latter point raised by Mr. Hughes. The authors, he said, had shown that the life of a feed-water heater was about 63,000 miles. If this was an average there must be some feed-water heaters which would require attention before that, and if the feed-water heater caused an engine to be brought into the shops before it was normally due it would not be at all popular. The point of his speech was to call attention to the fact that there were difficulties to be encountered in the introduction of feed-water heating, and his only object, he said, was to call attention to this, whilst at the same time complimenting the authors on having

Mr. C. J. BOWEN-COOKE (London and North Western Railway) said that various forms of feed-water heaters had been tried by his company, but results so far had not been very encouraging. Moreover, the somewhat complicated arrangements shown in the paper might place extra work on the driver and fire-man in attending to the pump. As to superheating, the results had been most satisfactory on all his company's trials. Superheating had made the locomotive far more efficient both in hauling power and speed. He regarded Mr. Church-

ward's remarks for experimental purposes as a most captivating one, but saw difficulties in the way of the experiments, inasmuch as the conditions of very few companies were comparable. The only two lines whose conditions were anywhere near the same were the North Western and the Great Western. At the same time, if Mr. Churchward would seriously follow up the proposition, he (the speaker) would be quite willing to recommend his directors to participate in the cost. In any event, experiments of the kind would be exceedingly useful for future design. Finally, in conclusion, he said that, in view of the results of the present paper, he could not imagine that Mr. Trevithick

could have done better than by undertaking the design of such an experimental line.

Mr. W. WEIR, who had been present at the meeting of the Institution of Mechanical Engineers, London, on April 3, said that he believed that great economies could be effected by it, but per-

the most practical way at the end of the year, from the point of view of economy, was to take the feed-water from very near the surface of the water on which the steam was condensed, the feed-water could be got into the boiler at very near boiling temperature. It might be suggested that the boiler would get choked up with grease and oil from the condensed steam, but he had not found this to be the case. In fact, on the contrary, it had been found to be a great help in keeping down the scale in the boiler. He had carried out experiments with feed-water engines on the Brighton Railway by dealing with one type of locomotive in three different ways, namely, with feed-water heater, with superheater, and feed-water heater and superheater combined, and run at the same time the same type of engine without either feed-water heating or superheating. The result was that at the end of the year the coal sheets showed that the economy of the feed-water heating compared with the engine without any equipment was roughly 15 per cent., whilst the economy of the superheater with a high superheat, 600 degrees, showed a varying economy from 20 to 25 per cent.

Mr. W. WEIR suggested that if economy methods were to be adopted for existing locomotives, the primary adoption should be that of feed-water heating, and then superheating. He justified this from the technical point of view, whilst from the commercial standpoint the advantages were that the initial cost of the feed-water heater was less than that of the superheater, and that the life of the feed-water heater was longer. The cost of the feed-water heater would be one quarter that of fitting superheaters. Depreciation and repairs would be in about the same ratio, whilst the actual respective economies would be in the ratio of 3 to 4. He could appreciate that eminently satisfactory results were being obtained by superheating, but the true line of progress was to feed-heat first and superheat afterwards, or in other words, to adopt the most profitable method before adopting the higher degrees of refinement.

Mr. J. W. SMITH, commenting upon the statement in the paper that the life of the feed-water heater was about 63,000 miles, said that locomotive engines were run that distance in about nine months, and apparently it meant renewing the feed-water heater in that period. Probably the greatest of the economies would be obtained by superheating, and his experience had been that the economy increased as the temperature of the superheated steam increased. At present it seemed that 650 degrees was about the limit before troubles were experienced with lubrication. He did not agree with the authors' claim for the advantages of the pump over the injector, as with the water or up to the maximum with very little trouble.

47 tons, to which the superheater added a further 10 tons, and it was found possible, however, to re-arrange this weight to be made up piece. He had also found, by the introduction of the superheater, that it was possible to reduce the boiler pressure by 20 lbs., which in itself produced considerable

Mr. H. N. GRIFFITHS disagreed with the suggestion made by a previous speaker that 650 degrees was about the limit of superheating before lubrication troubles were encountered. He thought it was possible to go still higher. As to the proposed experimental engine, he thought that whilst good results could be obtained under test, if the engine were placed on ordinary service the experimental results would not be representative. He had had experience of that.

Mr. J. E. Williams said that for their future programme the railwaymen themselves, and not the officials, would be responsible, though they could quite anticipate that the question of an eight-hour day would be raised in the immediate future. The following resolution was adopted:—

That this meeting welcomes the fusion which has brought us together, and whilst we regret there is still one organisation outside, we hereby extend to them a further welcome to join with us and thereby consolidate the whole of the railwaymen in the United Kingdom in one organisation. We would urge all the non-Unionists to immediately join the N.U.R. and so enable us to meet the huge amalgamation of railway companies in one body, thus hastening the time when we can press for a further reduction of hours and increased wages and deal effectively with the question of victimisation."

At the Sheffield meeting, Mr. C. T. Cramp, a member of the executive of the new Union, said the first thing the Union must do was to crush the efforts of those who were attempting to make the railways a non-trade union shop. An effort was being made not only to keep men out of the unions, but to force them into an association of blacklegs, and it was being done in Sheffield. He threatened that there would be a national strike if the thing was not stopped.

Mr. J. Holmes, organising secretary to the new Union, speaking at Leeds, said they had now a powerful organisation, and they must not fritter away its power by isolated or irresponsible action. Much had been said against the work of the Conciliation Boards; but in order that the Union should stand well with the public they must be fair. Under these Boards railwaymen had obtained more money, shorter hours, and better conditions than under any other previous scheme.

PERSONAL.

Mr. J. Findlay

Mr. E. Sutton, of the Great Northern Stores Department,

Mr. A. W. Szlumper, metropolitan district engineer of the

Mr. C. J. Parker,

Mr. F. Gordon Griffith, of the superintendent's office at South-

Mr. W. H. Guscott has been presented with a silver-mounted

Mr. John Marlow,

the Newport Chamber of Commerce in recognition of the services he has rendered to the Chamber and the town.

Minister of Tourist and Health Resorts.—The Hon. R. H. Richards, Minister of Tourist and Health Resorts, and works in conjunction with the State railways.

Mr. F. W. Showers, assistant rating agent to the Great Western Railway, has been appointed chief of the department. Before entering the company's service in 1907 he was for nearly twenty

Presidency of the Japanese State Railways.—Mr. Tokomatsu, the new president of the State Railways, is not to hold any other important office as has been customary in the past.

Mr. J. H. Vickery, late assistant manager of the London and South Western Railway, and now manager of Newport Docks and Railway, has been presented with a clock subscribed for by the board of management and staff of the South Western Railway Orphanage, in recognition of his twelve years' service

Mr. G. Taylor,

Railway at Chesterfield, on retiring after 43 years' service, has

Mr. H. I. Bowles,

manager at Birmingham, for the Great Western Railway, has

in connection with the chief goods manager's office in London, including new works, legislation, complaints and legal matters.

was in charge of the company's affairs at the London Docks, Mr. J. A. Harper, assistant to the goods superintendent at

Mr. G. H. Saxby, on retiring from the station-mastership of Newcastle-on-Tyne Central, has been presented with a purse of gold, and an autograph album signed by the staff at the station. Mrs. Saxby received a silver tea service. Mr. Saxby

supported by Mr. W. Thompson, the newly-appointed station-

Sheriff (Councillor De Loria), Sir Walter Plummer (a director of the N.E.R.), Sir Joseph Ellis and others. In presenting the gifts to Mr. Saxby, on behalf of the public and the staff, the Lord Mayor said there was no official of the great system who catered more for the comfort and convenience of the public than one who held the position of Mr. Saxby, who had proved himself the right man in the right place. When Mr. Saxby came to Newcastle the number of trains passing through the Central

Service at the Central Station worked out at one train every one-and-a-half minutes. There was one consolation in the parting, and that was that Mr. Saxby was being succeeded by Mr. Thompson, a man to the liking of the public generally, and one who commenced his career at Newcastle. In response, Mr. Saxby said the position he was vacating was one that relied largely for its success on the support of the staff, though

COMPLIMENTARY DINNER TO MR. E. A. NEALE.

The appointment of Mr. E. A. Neale as general manager of the Great Southern and Western Railway was last week made the occasion of a complimentary dinner given in his honour by his old friends and colleagues in the railway and steamship companies in the Gresham Hotel, Dublin. The large and representative gathering, embracing as it did all the principal officials of the railway and steamship interests of Ireland, was unmistakable proof, not alone of Mr. Neale's popularity, but also of the satisfaction amongst his *colleagues* which the appointment has given. The chair was occupied by Mr. John Coghlan, traffic manager, Dublin and South Eastern Railway. After dinner the toast of "The King" was given, and duly honoured.

The Chairman, in proposing the toast of Mr. Neale's health, said Mr. Neale's old colleagues had nothing to say against his English and Scotch friends in the Irish railway and

the Irish Railway Clearing House. They had fought many

Mr. Neale had never taken an unfair advantage of any one. He believed him to be one of the greatest railway authorities in

Railway Commissioners, Arbitrators, and other courts of law, and they could truthfully say that in any of these contests Mr.

whole railway world.

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

Mr. J. H. Vickery

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

[illegible]

Debenture Stocks

Do.	81	85	87
1911	100	100	100
1912	100	100	100
1913	100	100	100
1914	100	100	100
1915	100	100	100
1916	100	100	100
1917	100	100	100
1918	100	100	100
1919	100	100	100
1920	100	100	100
1921	100	100	100
1922	100	100	100
1923	100	100	100
1924	100	100	100
1925	100	100	100
1926	100	100	100
1927	100	100	100
1928	100	100	100
1929	100	100	100
1930	100	100	100
1931	100	100	100
1932	100	100	100
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1991	100	100	100
1992	100	100	100
1993	100	100	100
1994	100	100	100
1995	100	100	100
1996	100	100	100
1997	100	100	100
1998	100	100	100
1999	100	100	100
2000	100	100	100
2001	100	100	100
2002	100	100	100

Preference Stocks.

DOLLARS		CENTS	
Do. 4 1/2 2nd Pref. B.	82	85	
Do. 4 1/2 2nd Pref. C.	82	85	
Do. 4 1/2 2nd Pref. D.	82	85	
Do. 4 1/2 2nd Pref. E.	82	85	
Do. 4 1/2 2nd Pref. F.	82	85	
Do. 4 1/2 2nd Pref. G.	82	85	
Do. 4 1/2 2nd Pref. H.	82	85	
Do. 4 1/2 2nd Pref. I.	82	85	
Do. 4 1/2 2nd Pref. J.	82	85	
Do. 4 1/2 2nd Pref. K.	82	85	
Do. 4 1/2 2nd Pref. L.	82	85	
Do. 4 1/2 2nd Pref. M.	82	85	
Do. 4 1/2 2nd Pref. N.	82	85	
Do. 4 1/2 2nd Pref. O.	82	85	
Do. 4 1/2 2nd Pref. P.	82	85	
Do. 4 1/2 2nd Pref. Q.	82	85	
Do. 4 1/2 2nd Pref. R.	82	85	
Do. 4 1/2 2nd Pref. S.	82	85	
Do. 4 1/2 2nd Pref. T.	82	85	
Do. 4 1/2 2nd Pref. U.	82	85	
Do. 4 1/2 2nd Pref. V.	82	85	
Do. 4 1/2 2nd Pref. W.	82	85	
Do. 4 1/2 2nd Pref. X.	82	85	
Do. 4 1/2 2nd Pref. Y.	82	85	
Do. 4 1/2 2nd Pref. Z.	82	85	
Do. 4 1/2 2nd Pref. AA.	82	85	
Do. 4 1/2 2nd Pref. AB.	82	85	
Do. 4 1/2 2nd Pref. AC.	82	85	
Do. 4 1/2 2nd Pref. AD.	82	85	
Do. 4 1/2 2nd Pref. AE.	82	85	
Do. 4 1/2 2nd Pref. AF.	82	85	
Do. 4 1/2 2nd Pref. AG.	82	85	
Do. 4 1/2 2nd Pref. AH.	82	85	
Do. 4 1/2 2nd Pref. AI.	82	85	
Do. 4 1/2 2nd Pref. AJ.	82	85	
Do. 4 1/2 2nd Pref. AK.	82	85	
Do. 4 1/2 2nd Pref. AL.	82	85	
Do. 4 1/2 2nd Pref. AM.	82	85	
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Do. 4 1/2 2nd Pref. AO.	82	85	
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Do. 4 1/2 2nd Pref. AR.	82	85	
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Do. 4 1/2 2nd Pref. AT.	82	85	
Do. 4 1/2 2nd Pref. AU.	82	85	
Do. 4 1/2 2nd Pref. AV.	82	85	
Do. 4 1/2 2nd Pref. AW.	82	85	
Do. 4 1/2 2nd Pref. AX.	82	85	
Do. 4 1/2 2nd Pref. AY.	82	85	
Do. 4 1/2 2nd Pref. AZ.	82	85	
Do. 4 1/2 2nd Pref. BA.	82	85	
Do. 4 1/2 2nd Pref. BB.	82	85	
Do. 4 1/2 2nd Pref. BC.	82	85	
Do. 4 1/2 2nd Pref. BD.	82	85	
Do. 4 1/2 2nd Pref. BE.	82	85	
Do. 4 1/2 2nd Pref. BF.	82	85	
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Do. 4 1/2 2nd Pref. BH.	82	85	
Do. 4 1/2 2nd Pref. BI.	82	85	
Do. 4 1/2 2nd Pref. BJ.	82	85	
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Do. 4 1/2 2nd Pref. BL.	82	85	
Do. 4 1/2 2nd Pref. BM.	82	85	
Do. 4 1/2 2nd Pref. BN.	82	85	
Do. 4 1/2 2nd Pref. BO.	82	85	
Do. 4 1/2 2nd Pref. BP.	82	85	
Do. 4 1/2 2nd Pref. BQ.	82	85	
Do. 4 1/2 2nd Pref. BR.	82	85	
Do. 4 1/2 2nd Pref. BS.	82	85	
Do. 4 1/2 2nd Pref. BT.	82	85	
Do. 4 1/2 2nd Pref. BU.	82	85	
Do. 4 1/2 2nd Pref. BV.	82	85	
Do. 4 1/2 2nd Pref. BW.	82	85	
Do. 4 1/2 2nd Pref. BX.	82	85	
Do. 4 1/2 2nd Pref. BY.	82	85	
Do. 4 1/2 2nd Pref. BZ.	82	85	
Do. 4 1/2 2nd Pref. CA.	82	85	
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Do. 4 1/2 2nd Pref. FM.	82	85	
Do. 4 1/2 2nd Pref. FN.	82	85	
Do. 4 1/2 2nd Pref. FO.	82	85	
Do. 4 1/2 2nd Pref. FP.	82	85	
Do. 4 1/2 2nd Pref. FQ.	82	85	
Do. 4 1/2 2nd Pref. FR.	82	85	
Do. 4 1/2 2nd Pref. FS.	82	85	
Do. 4 1/2 2nd Pref. FT.	82	85	
Do. 4 1/2 2nd Pref. FU.	82	85	
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Do. 4 1/2 2nd Pref. FW.	82	85	
Do. 4 1/2 2nd Pref. FX.	82	85	
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Do. 4 1/2 2nd Pref. FZ.	82	85	
Do. 4 1/2 2nd Pref. GA.	82	85	
Do. 4 1/2 2nd Pref. GB.	82	85	
Do. 4 1/2 2nd Pref. GC.	82	85	
Do. 4 1/2 2nd Pref. GD.	82	85	
Do. 4 1/2 2nd Pref. GE.	82	85	
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Do. 4 1/2 2nd Pref. GI.	82	85	
Do. 4 1/2 2nd Pref. GJ.	82	85	
Do. 4 1/2 2nd Pref. GK.	82	85	
Do. 4 1/2 2nd Pref. GL.	82	85	
Do. 4 1/2 2nd Pref. GM.	82	85	
Do. 4 1/2 2nd Pref. GN.	82	85	
Do. 4 1/2 2nd Pref. GO.	82	85	
Do. 4 1/2 2nd Pref. GP.	82	85	
Do. 4 1/2 2nd Pref. GQ.	82	85	
Do. 4 1/2 2nd Pref. GR.	82	85	
Do. 4 1/2 2nd Pref. GS.	82	85	
Do. 4 1/2 2nd Pref. GT.	82	85	
Do. 4 1/2 2nd Pref. GU.	82	85	
Do. 4 1/2 2nd Pref. GV.	82	85	
Do. 4 1/2 2nd Pref. GW.	82	85	
Do. 4 1/2 2nd Pref. GX.	82	85	
Do. 4 1/2 2nd Pref. GY.	82	85	
Do. 4 1/2 2nd Pref. GZ.	82	85	
Do. 4 1/2 2nd Pref. HA.	82	85	
Do. 4 1/2 2nd Pref. HB.	82	85	
Do. 4 1/2 2nd Pref. HC.	82	85	
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Do. 4 1/2 2nd Pref. HF.	82	85	
Do. 4 1/2 2nd Pref. HG.	82	85	
Do. 4 1/2 2nd Pref. HH.	82	85	
Do. 4 1/2 2nd Pref. HI.	82	85	
Do. 4 1/2 2nd Pref. HJ.	82	85	
Do. 4 1/2 2nd Pref. HK.	82	85	
Do. 4 1/2 2nd Pref. HL.	82	85	
Do. 4 1/2 2nd Pref. HM.	82	85	
Do. 4 1/2 2nd Pref. HN.	82	85	
Do. 4 1/2 2nd Pref. HO.	82	85	
Do. 4 1/2 2nd Pref. HP.	82	85	
Do. 4 1/2 2nd Pref. HQ.	82	85	
Do. 4 1/2 2nd Pref. HR.	82	85	
Do. 4 1/2 2nd Pref. HS.	82	85	
Do. 4 1/2 2nd Pref. HT.	82	85	
Do. 4 1/2 2nd Pref. HU.	82	85	
Do. 4 1/2 2nd Pref. HV.	82	85	
Do. 4 1/2 2nd Pref. HW.	82	85	
Do. 4 1/2 2nd Pref. HX.	82	85	
Do. 4 1/2 2nd Pref. HY.	82	85	
Do. 4 1/2 2nd Pref. HZ.	82	85	
Do. 4 1/2 2nd Pref. IA.	82	85	
Do. 4 1/2 2nd Pref. IB.	82	85	
Do. 4 1/2 2nd Pref. IC.	82	85	
Do. 4 1/2 2nd Pref. ID.	82	85	
Do. 4 1/2 2nd Pref. IE.	82	85	
Do. 4 1/2 2nd Pref. IF.	82	85	
Do. 4 1/2 2nd Pref. IG.	82	85	
Do. 4 1/2 2nd Pref. IH.	82	85	
Do. 4 1/2 2nd Pref. II.	82	85	
Do. 4 1/2 2nd Pref. IJ.	82	85	
Do. 4 1/2 2nd Pref. IK.	82	85	
Do. 4 1/2 2nd Pref. IL.	82	85	
Do. 4 1/2 2nd Pref. IM.	82	85	
Do. 4 1/2 2nd Pref. IN.	82	85	
Do. 4 1/2 2nd Pref. IO.	82	85	
Do. 4 1/2 2nd Pref. IP.	82	85	
Do. 4 1/2 2nd Pref. IQ.	82	85	
Do. 4 1/2 2nd Pref. IR.	82	85	
Do. 4 1/2 2nd Pref. IS.	82	85	
Do. 4 1/2 2nd Pref. IT.	82	85	
Do. 4 1/2 2nd Pref. IU.	82	85	
Do. 4 1/2 2nd Pref. IV.	82	85	
Do. 4 1/2 2nd Pref. IW.	82	85	
Do. 4 1/2 2nd Pref. IX.	82	85	
Do. 4 1/2 2nd Pref. IY.	82	85	
Do. 4 1/2 2nd Pref. IZ.	82	85	
Do. 4 1/2 2nd Pref. JA.	82	85	
Do. 4 1/2 2nd Pref. JB.	82	85	
Do. 4 1/2 2nd Pref. JC.	82	85	
Do. 4 1/2 2nd Pref. JD.	82	85	
Do. 4 1/2 2nd Pref. JE.	82	85	
Do. 4 1/2 2nd Pref. JF.	82	85	
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Do. 4 1/2 2nd Pref. JI.	82	85	
Do. 4 1/2 2nd Pref. JJ.	82	85	
Do. 4 1/2 2nd Pref. JK.	82	85	
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Do. 4 1/2 2nd Pref. JM.	82	85	
Do. 4 1/2 2nd Pref. JN.	82	85	
Do. 4 1/2 2nd Pref. JO.	82	85	
Do. 4 1/2 2nd Pref. JP.	82	85	
Do. 4 1/2 2nd Pref. JQ.	82	85	
Do. 4 1/2 2nd Pref. JR.	82	85	
Do. 4 1/2 2nd Pref. JS.	82	85	
Do. 4 1/2 2nd Pref. JT.	82	85	
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Do. 4 1/2 2nd Pref. JY.	82	85	
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Do. 4 1/2 2nd Pref. KA.	82	85	
Do. 4 1/2 2nd Pref. KB.	82	85	
Do. 4 1/2 2nd Pref. KC.	82	85	
Do. 4 1/2 2nd Pref. KD.	82	85	
Do. 4 1/2 2nd Pref. KE.	82	85	
Do. 4 1/2 2nd Pref. KF.	82	85	
Do. 4 1/2 2nd Pref. KG.	82	85	
Do. 4 1/2 2nd Pref. KH.	82	85	
Do. 4 1/2 2nd Pref. KI.	82	85	
Do. 4 1/2 2nd Pref. KJ.	82	85	
Do. 4 1/2 2nd Pref. KK.	82	85	
Do. 4 1/2 2nd Pref. KL.	82	85	
Do. 4 1/2 2nd Pref. KM.	82	85	
Do. 4 1/2 2nd Pref. KN.	82	85	
Do. 4 1/2 2nd Pref. KO.	82	85	
Do. 4 1/2 2nd Pref. KP.	82		

Preference Stocks—

1. *Phyllanthus*

Imperial, 40% Ord. Repaid to Govt.	12	1	8	66	97	68
Imperial, 40% Ord. Repaid to Govt.	52	84	92	94	97	97
Imperial, 40% Ord. Repaid to Govt.	10	14	10	10	22 1/2	23 1/2
Imperial, 40% Ord. Repaid to Govt.	61	4	25	74 1/2	74	74
Leopoldina, Ord. Stock	10 1/2	1 1/2	1	10	1 1/2	1 1/2
..... Pref.	10 1/2	1 1/2	1	10	1 1/2	1 1/2
Lima, Shares	20 1/2	2 1/2	38 1/2	3	23	23
Mexican, Ord. Share Cap. Stk.	18 1/2	57	156 1/2	15	137	136 1/2
..... Pref.	12 1/2	13 1/2	14	10	137	136 1/2
..... Ord. Stk.	94 1/2	85 1/2	94 1/2	10	10	106
..... Pref.	100	100	100	10	10	106
Mexican, Ord. Share Cap. Stk.	10 1/2	104	116	104	107	109
..... Pref.	10 1/2	55	48	50	22 1/2	23 1/2
..... Ord. Stk.	2	50	1	10	101	103
Nahar & Liege, Pref. Guar. 6%	27	27	27	22 1/2	22 1/2	22 1/2
Nasajo-Ocelesman New Guar. 4% 1st Mt. Bds.	93	97	95	97	97	97
..... 2d Mt. Bds.	17	14 1/4	13 1/2	14 1/4	14 1/4	14 1/4
North East, of 1 rupee, Ord.	13 1/2	15 1/2	61	65	61	61
N. W. of Uruguay, 5% Ord. Stk.	10	10	10	10	10	10
Northern of France, 5% Oblig. Red.	60	1	10	1	12 1/2	16 1/2
..... 1st Mt. Bds.	19	9 1/2	9 1/2	9 1/2	19	19
Ottoman (Smyrna to Aden) Ord.	22	22	22	22	22	22
..... 1st Mt. Bds.	85	85	85	85	85	85
..... 2d Mt. Bds.	85	85	85	85	85	85
Paraguay Central, Ord.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
..... 1st Mt. Bds.	73	73	73	73	73	73
..... 2d Mt. Bds.	73	73	73	73	73	73
..... 3d Mt. Bds.	73	73	73	73	73	73
..... 4th Mt. Bds.	73	73	73	73	73	73
..... 5th Mt. Bds.	73	73	73	73	73	73
..... 6th Mt. Bds.	73	73	73	73	73	73
..... 7th Mt. Bds.	73	73	73	73	73	73
..... 8th Mt. Bds.	73	73	73	73	73	73
..... 9th Mt. Bds.	73	73	73	73	73	73
..... 10th Mt. Bds.	73	73	73	73	73	73
..... 11th Mt. Bds.	73	73	73	73	73	73
..... 12th Mt. Bds.	73	73	73	73	73	73
..... 13th Mt. Bds.	73	73	73	73	73	73
..... 14th Mt. Bds.	73	73	73	73	73	73
..... 15th Mt. Bds.	73	73	73	73	73	73
..... 16th Mt. Bds.	73	73	73	73	73	73
..... 17th Mt. Bds.	73	73	73	73	73	73
..... 18th Mt. Bds.	73	73	73	73	73	73
..... 19th Mt. Bds.	73	73	73	73	73	73
..... 20th Mt. Bds.	73	73	73	73	73	73
San Paulo (Brazilian), Ord. Stk.	259	264	264	264	212	226
Do. 5% Non-Conv. Pref. Stk.	106	106	106	106	114	116
..... 1st Mt. Bds.	106	106	106	106	114	116
..... 2d Mt. Bds.	106	106	106	106	114	116
..... 3d Mt. Bds.	106	106	106	106	114	116
..... 4th Mt. Bds.	106	106	106	106	114	116
..... 5th Mt. Bds.	106	106	106	106	114	116
..... 6th Mt. Bds.	106	106	106	106	114	116
..... 7th Mt. Bds.	106	106	106	106	114	116
..... 8th Mt. Bds.	106	106	106	106	114	116
..... 9th Mt. Bds.	106	106	106	106	114	116
..... 10th Mt. Bds.	106	106	106	106	114	116
..... 11th Mt. Bds.	106	106	106	106	114	116
..... 12th Mt. Bds.	106	106	106	106	114	116
..... 13th Mt. Bds.	106	106	106	106	114	11

FOREIGN AND COLONIAL—Continued.

UNITED STATES RAILWAYS

** For a full discussion of the role of the state in the development of the economy, see the book by R. E. Rostow, *The Economic Stages of Growth* (New York, 1960).

** The first two columns of the regression model are the same as in Table A3.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, APRIL 12, 1913.

No. 15.

PRINCIPAL CONTENTS.

THE HARD CASE OF AMERICAN RAILWAYS.

THE HARD CASE OF AMERICAN RAILWAYS. The comfort the prospects which are now opening up for the whole of the railway undertakings in the United States. Reference has been made in the past to the growing difficulty of obtaining additional capital for the extension and widening of railway lines and the provision of additional station facilities, all of which are continually and urgently required to meet the great expansion of the industries of the country. This difficulty has arisen, speaking generally, from the growing interference of the Legislature with railways, and in particular from the action of the Inter-State Commerce Commission, which in many of its activities has now become a harassing organisation. It is sometimes said that the American railway companies have largely benefited from their policy of recent years of taking the public into their confidence in regard to a great many matters which in the past the companies kept secret. Any benefit of this kind must have been more imaginary than real, because it is now asserted that the most recent law of Congress, ordering a valuation of all the railways in the country, has been forced on Congress by the pressure of public opinion. The idea has gained widespread acceptance that railway rates and fares ought to bear some relation to the capital cost of the railway undertaking, and that no more profits should be made by the companies than will pay a moderate interest on the capital expended. No doubt many of the railway companies are over-capitalised, because in past years many undertakings have been manipulated by financiers solely for the purpose of making enormous gains. It is doubtless with such things in view that Congress in its last session passed the Act requiring the Inter-State Commerce Commission to investigate, ascertain, and report the value of all the property owned or used by the railway companies of the United States. This task, gigantic in itself, becomes practically impossible when one finds that the Commission have also to ascertain and report in detail as to each piece of property owned or used, the original cost to date, the cost of reproduction now, the cost of reproduction less depreciation, and the analysis of the methods by which these several costs are obtained, and the reasons for their differences if any. The Commission have also to ascertain the other values of the property and the original cost of all land, rights-of-way and terminals and their present value, and to investigate the history and organisation of the existing, or any previous company operating the railway, the stocks and bonds issued, the financial arrangements made in their issue, the gross and net earnings, and the expenditure of all money, and the uses for which the expenditures were made. Such an impossible and absurd task can hardly be conceived in this country. In the United States there are approximately 250,000 miles of railways which are roughly valued at £4,000,000,000. It is estimated that the expense of making the examination will exceed £2,000,000, and that from five to ten years will be required to complete it. Probably most people will be inclined to say that it will never be completed, and that even if it were it would be of little use. Some reliable data may be obtained in regard

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New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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reconstruction. The ordinary commercial practice is to take advantage of quiet times to effect thorough repairs, and to bring up the undertaking to the most modern and improved conditions of working by replacing obsolete equipment, by enlarging premises and so forth—work which at busy times would only be carried out with great inconvenience and loss to efficient working. In the case of the Indian Railway, to take a striking example, the surplus of fat and busy years is not laid by for the carrying out of improvements during lean quiet years. For some time past the 30,000 miles of open line in India have been paying some 5 per cent. on the capital outlay—while the yearly gain to the country at large is said to equal the whole amount expended on them. In spite of this, in spite of the crying demand for more and yet more transport facilities, the Finance Minister has declared that never again shall the railways in India be allowed to be a burden on the State in any one year. Now we contend that no private undertaking professing to work on commercial lines would ever be guilty of such short-sighted—not to say fatuous—policy. When the railways are relieved, in quieter times of the congestion caused by abnormal movement of traffic, the staff would have a chance of so preparing their railway for a recurrence of such traffic that all fear of congestion would be removed. This would be a sensible and eventually a paying policy—but in order to effect this desirable result the Government officials' ideas of "commercial lines" will have to be altered entirely—if not absolutely reversed.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 6 show a total of £2,242,087, which was earned on 21,765 miles, being at the rate of £103 os. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,472,693 with 21,654 miles open, or £68 os. 2d. per mile. There was thus an increase of £769,394 in the receipts, an increase of 110 in the mileage, and an increase of £35 os. 1d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £26,797 (or £1 9s. 6d. per mile) in the passenger receipts, and an increase of £764,329 (or £35 12s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for fourteen weeks in the passenger receipts has been £1,212,084, while the aggregate increase in the goods traffic was £3,006,748. The aggregate receipts of the fifty-one railways for fourteen weeks (December 29 to April 6) amounted to £29,456,876, in comparison with £25,105,991 last year, an increase of £4,350,885.

Electric Railways and War. The railways of Germany, as in other countries, are being converted to electric traction. It is perturbed by the idea that the railways should be electrified. He points out that if electric traction were in force on the main lines, the whole mobilisation plan might be frustrated at the critical moment if the power station were wholly or partially destroyed, or if a short circuit was deliberately produced.

New Atlantic Mail Contract. The Canadian Northern Railway, and Royal. The Star, Dominion, Canadian Northern Railway, and Royal. The

The new service will be run three times weekly from each side during the summer months, and twice weekly during the winter. Twelve steamers will be engaged in the service. The Canadian Pacific will also have a special service of express trains, which will bring Winnipeg within seven days of Liverpool.

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.
CLOSING PRICES, MAY 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines April 22	Mines April 24	April 25
General 23	General 24	
Mines May 14	Mines May 14	MAY
General 14	General 15	
Mines 27	Mines 28	
General 28	General 29	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£28,738,000	£28,738,000	£28,738,000
Total Reserve	£28,738,000	£25,726,959	£28,738,000
Proportion of Reserve to Liabilities	45.02 p.c.	41.85 p.c.	42.85 p.c.
Notes in Circulation	£28,738,000	£29,027,020	£28,738,000
Bank Rate	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	4½ p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House	£374,808,000	£374,808,000	£299,538,000
Silver bars, per oz. (spot)	27 1/2	27 1/2	27 1/2
Consols (account)	75	74 1/2	75
French 3 per cent. (acc.)	86 1/2	86 1/2	92 1/2
Paris Cheque exchange	25 1/2	25 1/2	25 1/2
New York exchange	\$4.83 1/2	\$4.83 1/2	\$4.83 1/2
Rio de Janeiro exchange	1 1/2	1 1/2	1 1/2
Valparaiso 90-day exche	1 1/2	1 1/2	1 1/2
Calcutta transfers	18 1/2	18 1/2	18 1/2
Hong Kong transfers	18 1/2	18 1/2	18 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

The receipts by the Bank of gold from abroad this week amounted to £1,032,000, chiefly derived from India and the mines, while only £10,000 was taken away. The Note Circulation at the same time contracted by £288,000, but coin was slow in returning from the provinces and demands for internal purposes exceeded the amount inflowing by about £230,000. Thus the Reserve gained £1,070,000, which raised it to the highly satisfactory figure of £26,805,000, or about £900,000 higher than obtained at the corresponding date of last year, when the Bank Rate was 4½ p.c. The reduction in the official minimum rate of discount this week, pointing to the decline of rates quoted in the open market as necessitating the change, but as we observed last week, the directors of the Bank of England are influenced by political considerations and it is possible that the present high Bank Rate may be longer maintained unless the tension of European relations becomes altered for the better. Public Deposits were £5,012,000 down, and the market, after paying off £3,610,000 of indebtedness, as is seen in the reduction of Other Securities by this amount, improved its resources to the extent of £1,402,000, this being the week's addition to Other Deposits. As the result of all changes, the proportion borne by Reserve to the liabilities of the Bank is over three points up of 45 per cent. The stock markets have continued in a very hesitating mood, owing to the dubious condition of affairs on the Continent. Great hopes are being built up on the prospect of a radical change for the better being quickly established. The likelihood of this is, however, not very great. Most of the vaticinators have little knowledge of

the character and temper of the people most immediately concerned, and are apt to view the facts by the light of their own wish. Assuming, however, the foundations of a permanent peace are settled and agreed to by all contending parties within the course of the present or ensuing month, it by no means follows that any general rise in the low level of Stock Exchange quotations can be promoted and maintained. It is true that a large number of cautious people have been content to leave their money with the banks during this critical period, satisfied with the $3\frac{1}{2}$ per cent. allowed because secure against capital deterioration. Much of this money has, however, been lent to sanguine persons who have made themselves responsible for the many new issues recently placed before the public and weakly responded to. The stocks must pass from the sanguine to the cautious and the bank-credits the other way. The future of prices will depend upon what terms the exchange is effected, and it is not wise to be too confident that the terms will rule much higher than fixed by present figures, because there is impending a heavy flood of newer issues held back by the untowardness of the times, which may sweep away all defences the bulls can furnish.

Last Saturday, any desire to do business was quenched by reiterated rumours that Scutari had fallen, and the markets were stagnant. On Monday, although these rumours had been found to be entirely false, nerves had not recovered from the shock of envisaging the possibilities of the position in Europe had they been true. The official returns of our foreign trade during April further assisted in causing depression to the markets, as they gave some colour to the opinions recently ventilated that elasticity of our foreign trade was coming to an end. Little business was done in any market on the Stock Exchange, and prices were lower in practically all. In Home Rails, Brighton A fell 1, South Eastern Ordinary the same amount, Chatham $4\frac{1}{2}$ Second Pref. also 1, North London 2, and the rest of the active list fell by fractions of a point, against which there were no rises to record. Neither were any rises recorded in the principal railways of the United States, Canada, Mexico, Argentina, or Brazil. Some attempts to make a rally against the general decline were made at mid-day but died for want of support. The speeches of Sir Edward Grey and the German Chancellor did something to strengthen confidence before business began on Tuesday, but the effect was spoilt by demonstrations in St. Peter-burg directed against coercion of the Balkan Serbs, and the decline continued, though it was arrested before the close by news that the Brazilians had thrown themselves amenable to reason. Americans led the way towards recovery. Canadas, Iran, and Mexico followed suit. Home rails remained in hesitation. Canadas closed without change. The next day the same pattern held place, and as the account opened another small rise, the market closed half a per cent. less than on the last day, and for accommodation over the account further declined to make itself felt. Canadas advanced $1\frac{1}{2}$ points, and British Common 1, San Paulo 2, Mexican R. 1, and Ordinary. Some improvement also occurred in Home rails, though except for Great Central B. Pref. no appreciable rise. On Thursday a general rise took place in all, but again the movement was limited to lack support, and prices closed below the best. However, Consols were $\frac{1}{2}$ up on the day, and in Home rail. Brighton A rose 1, and South Eastern Ordinary rose 1, while most of the others improved in less degree. Prices were weak on Friday, but Canadas rose slightly, and Mexican Ordinary a declaration of the dividend. On Friday a good reaction was produced by the report that Serbia was upon the advice of Russia was withdrawing her forces from before Scutari. An improvement set in to the south, which embraced almost every section of the Stock Exchange. Canadas rose 1 and Mexican Ordinary 1, and was advanced by a like

fraction. With the exception of Hull and Barnsley, which was affected by fears of a contraction in trade, all the active stock in the Home Rail list rose $\frac{1}{2}$ to $\frac{1}{4}$. North British Deferred rose $\frac{1}{4}$. The improvement was helped by a rise in foreign Government Securities and a general decline in United States railways based on scarcity of loanable capital there did not prevent a further advance in Canadas, Mexicans and Trunks.

The movements since Wednesday, March 10, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent.	..	—	Atchafson Common ..	..	$\frac{1}{2}$
Do. 4 $\frac{1}{2}$ per cent.	..	—	Baltimore and Ohio ..	..	2
<i>Irish Railway.</i>			Chesapeake and Ohio ..	..	$1\frac{1}{2}$
Larry Watered	—	Chicago Gt. Western ..	..	2
Caledonian	—	Chicago Mil. & S. Paul ..	..	2
Do. Pref. Con. Ord.	..	—	Denver & Rio Grande ..	..	1
Do. Def. Con. Ord.	..	—	Do. Preferred ..	..	—
Central London	—	Erie Common ..	..	$1\frac{1}{2}$
Do. Deferred	—	Do. 1st Preference ..	..	$1\frac{1}{2}$
City and S. London	—	Do. 2nd Preference ..	..	1
East London Con.	..	—	Illinois Central ..	..	2
Furness	—	Louisville & Nashville ..	..	2
Great Central Pref.	$1\frac{1}{2}$	—	Missouri Kans. & Texas ..	..	$\frac{1}{2}$
Great Eastern	—	New York Central ..	..	$1\frac{1}{2}$
Gt. Nth. Pref. Con. Ord.	..	—	N.Y., Ont. & Western ..	..	$1\frac{1}{2}$
Do. Def. Con. Ord.	..	—	Norfolk & Western ..	..	$\frac{1}{2}$
Great Western	—	Do. Preferred ..	..	—
Hull and Barnsley	—	Pennsylvania ..	..	2
Lancashire & Yorkshire	—	Reading Common ..	..	$\frac{1}{2}$
London, Br. & S. Coast	—	Southern Pacific Com.	..	$1\frac{1}{2}$
Do. Deferred	—	Southern Common ..	..	—
London Chat. & Dover	—	Do. Preferred ..	..	—
London & N. Western	—	Union Pacific ..	..	1
London & S. Western	—	Do. Preferred ..	..	—
Do. Def. Con.	—	U.S. Steel Corp. Com.	..	2
Metropolitan ..	$1\frac{1}{2}$	—	Do. 7 p.c. Cum. Pref.	..	—
Metropolitan District	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	Antofagasta Def. Ord.	..	—
North British Pref. Ord.	..	1	Argentine Gt. Western ..	..	—
Do. Def. Ord.	—	Buenos Ayres & Pacific ..	..	$\frac{1}{2}$
North Eastern Cons.	..	1	Buenos Ayres Gt. Strm.	..	2
North Staffordshire	—	Buenos Ayres Western ..	..	2
South Eastern	—	Central Argentine ..	..	$1\frac{1}{2}$
Do. Deferred	—	Do. Deferred ..	..	1
Tait Vale	1	Cent. Uruguay of Mont.	..	2
Underground Electric ..	$\frac{1}{2}$	—	Cordoba Cent. Ord.	..	—
Do. $4\frac{1}{2}$ p.c. Bonds	—	Do. 1st Pref. ..	..	—
Do. 6 p.c. Bonds	—	Costa Rica ..	..	—
<i>Colonial Railways.</i>			Cuban Central ..	..	—
Canadian Pacific ..	$1\frac{1}{2}$	—	Leopoldina ..	..	—
Grand Trunk of Canada	—	Mexican Ordinary ..	..	—
Do. 4 p.c. Guaranteed	2	Do. 1st Pref., 8 p.c.	..	2
Do. 1st Preference	2	Do. 2nd Pref., 6 p.c.	..	1
Do. 2nd Preference	2	Nitrate Ordinary ..	..	1
Do. 3rd Preference	2	Ottoman (Smyrna to Aidin)	..	1
			Un. of Havana Ord.	..	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 10, compared with that of the previous week, shows the following changes:—

April 10, 1912.	BANKING DEPARTMENT.	April 2, 1913.	April 9, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,114,272	Res.	3,821,587	3,321,803	—	509,784
265,611	Public Deposits ..	21,088,938	16,070,170	—	5,012,168
43,841,706	Other ..	10,373,010	43,438,280	3,065,271	—
19,052	7 Day Bills ..	15,236	22,370	7,134	—
	Assets.			Decrease.	Increase.
14,084,496	Govt. Securities ..	13,023,727	13,023,727	—	—
36,091,143	Other ..	11,022,024	37,125,964	3,048,772	—
24,749,245	Notes ..	21,877,240	26,150,655	—	901,815
1,362,176	Gold and Silver ..	1,169,119	1,346,184	—	177,065
				6,091,132	6,691,132
				Increase.	Decrease.
25,003,411	Reserve ..	24,726,264	26,805,880	1,079,880	—
12,875	Rate ..	41,570	45,022	—	—
35 p.c. Bank Rate ..	..	..	..	..	..
95 p.c. Market Rate ..	..	..	..	..	..
<i>ISSUE DEPARTMENT.</i>					
£	£	£	£	£	£
35,030,915	Coin and Bullion ..	35,131,860	35,748,255	613,395	—
84,183,555	Notes Issued ..	54,581,860	44,128,255	613,395	—
28,016,683	Circulation ..	29,027,020	28,736,600	—	286,420

THE ENLARGED GRAVING DOCK OF THE LONDON AND SOUTH
WESTERN RAILWAY AT SOUTHAMPTON.

The birth of the new "Standard" in the Trafalgar Dock on April 1 marked the completion of a major undertaking of considerable importance and national interest. The dock was originally ordered in London by 1895. At that time its principal dimensions were: length, 375ft.; width, 90ft.; depth over cill, 33ft. It was capable of receiving any vessel then afloat. The tendency of ship-builders in recent years has been in the direction of larger and still larger vessels, and the London and South Western Railway Company, realising that a dry dock of even greater dimensions would be necessary, determined with characteristic enterprise to anticipate the need. At first the construction of an entirely new dock was considered, but eventually it was decided to enlarge the Trafalgar, and now, after two years of complex engineering work, the Company can boast

On that note, the table is falling. This arrangement has certainly been successful in terms of its contribution to the economy, but there are the factors of high water in which to keep count. Britain has used financial resources to improve the infrastructure in case an emergency relief should have given effect. The way that the world economy is changing is the only

Should such a delay occur, it will not only be possible to maintain the level of the water, but also to raise it if required, a special pump, supplied by Messrs. Gwynnes, Ltd., having been installed for this purpose, which can force water into the dock instead of out of it. The new caisson, built by Sir Wm. Armstrong, Whitworth and Company, contains about 700 tons of steelwork. It is drawn across the entrance by means of two hydraulic engines with a combined pull of 50 tons. It moves on a pair of special cast steel slide paths. To permit the passage of a vessel into or out of the dock the caisson is drawn back into a camber or recess which has been specially built for the purpose. This camber is sur-



The Enlarged Trafalgar Dock at Southampton

of the possession of a dry dock large enough to accommodate even the mammoth "Olympic" of the White Star Line, which makes Southampton her home port.

The dimensions of the enlarged dock are :—

Width at entrance	..	..	..	100ft.
Width inside lowest altar	..	..	..	102ft.
Depth over cill at H.W.S.T.	..	..	..	35ft.
Depth over blocks	..	..	..	33ft.

The blocks, however, can be lowered if necessary to take a deeper draft vessel.

The widening from 90 to 100 ft. has been effected by cutting away the face of both walls and setting back the altars, heavy counterforts being built at the back of the existing walls to compensate for the weight lost. After the walls had been cut away they were refaced with thin concrete walls reinforced with expanded steel and secured to the existing walls with numerous steel ties. The old gates have been removed and replaced by a sliding caisson, which being double-faced, is capable of holding up the water level inside

complete set of heavy cast iron ludge and keel blocks have been provided instead of the old timber blocks, which were not considered strong enough to take the very heavy vessels which will now make use of the dock. Both the discharge and the filling culverts have had to be diverted, new tunnels having been cut in the solid concrete walls for this purpose.

has so far brought us through in 1913, and it is the policy that the board have in this company to have the Board well advised by the Auditor and I beg to move.

"That the report of the directors and the accounts for the half-year ended December 31, 1913, be presented, be read the same are hereby approved and adopted, and that the following dividends be paid, viz.: To the holders of the 4 per cent. guaranteed stock, of £2 4 per cent.; to the holders of the first preference stock, of £2 4 per cent.; to the holders of the second preference stock, of £2 10s. per cent.; to the holders of the third preference stock, of £2 10s. per cent."

SIR HENRY MATHER JACKSON, Bt., I beg to second that resolution.

MR. BOSHER asked whether there was any probability of the Canadian Government taking off the duty on coal, now that the United States contemplated putting lumber on the free list; and the CHAIRMAN, in reply, stated that when any matter of the kind was under discussion by the Canadian Government, the proprietors might rely upon the Board doing everything in their power to obtain all the advantage possible.

The PRESIDENT: I will now ask all those who are in favour of the resolution for the adoption of the report to hold up their hands. That is carried unanimously. I now beg to move—

"That the Grand Trunk Act, 1913, now submitted to the meeting, be and is hereby assented to and accepted; and the directors are hereby authorised to exercise the powers conferred thereby."

SIR HENRY MATHER JACKSON, Bt., I beg to second that.

The CHAIRMAN: All those who are in favour of that signify the same. On the contrary. That is carried unanimously. I now beg to move—

"That the Grand Trunk Pacific Act, 1913, now submitted to the meeting, be and is hereby assented to and accepted."

SIR HENRY JACKSON, Bt., I beg to second that resolution.

The CHAIRMAN: All those in favour of that signify the same. On the contrary. That is carried unanimously. I now beg to move—

"That the retiring directors, Sir Henry Mather Jackson, Bt., Mr. Edson J. Chamberlin, Sir Felix O. Schuster, Bt., and the Right Hon. Lord Welby, G.C.B., are hereby re-elected directors of the company."

MR. G. VON CHAVVIN: I have much pleasure in seconding that resolution.

The CHAIRMAN: All those in favour of that signify the same. On the contrary. That is carried.

MR. S. I. L. MR. CHAMBERLIN, MR. SCHUSTER, and LORD WELBY: I beg to second that resolution.

"That the retiring auditor, Mr. Henry Carl Newman, resident in England, be and is hereby re-elected; and that Mr. Benjamin Hollowell Brown, resident in Canada, be and is hereby elected an auditor of the company."

MR. LIGHTON: I will second that.

The CHAIRMAN: I have pleasure in seconding that the two gentlemen who have been named be re-elected auditors of the company. All those who are in favour of that signify the same. On the contrary? That is carried. That, gentlemen, concludes the business of the meeting.

MR. A. J. BOSHER: Ladies and gentlemen, as a very old shareholder in the company, I would like to ask you to join with me in the proposition I am about to make. I desire to propose that a most cordial vote of thanks be passed not only to our Chairman and our Board, but also to our most excellent staff in Canada. (Hear, hear.) I am old enough to remember the horrible times which this company went through prior to the present Board assuming the reins of office so far back as 1895, and when we consider the great progress which has been made since that date owing to their clever administration, and how they have brought, and are still bringing, this company to the position of prosperity which it occupies to-day, I am sure you will agree with me that our heartiest thanks ought to go out to them. (Hear, hear.) I feel sure that old shareholders, like myself, who have held ordinary stock, upon which we have been waiting for a dividend for so long, will all congratulate the Board and the staff generally upon the great success they have achieved.

MR. LIGHTON: I shall be very pleased indeed to second that resolution. I have been a shareholder in this company since the seventies. I may tell you that I acquired my second preference stock at 32 and my third at 18. (Hear, hear.) There was a time when we used to come here and listen twice a year, to promises which were never realised, but now we see

the meeting. Those in favour of it will kindly hold up their hands.

The CHAIRMAN: Mr. Bosher, and gentlemen, on behalf of the Board and of the staff in Canada, I beg to thank you for the very kind way in which you have proposed and accepted this vote of thanks.

The proceedings then terminated.

GRAND TRUNK PACIFIC RAILWAY.

A meeting of the Board of the Grand Trunk Pacific Railway Company, Limited, was held at the Cannon Street Hotel, London, E.C., on Thursday, April 10, 1913, for the purpose of passing a resolution to assent to and accept an Act of the Parliament of Canada, entitled "The Grand Trunk Pacific Act, 1913," under which the Company are authorised to issue new stock for a principal amount of £25,000,000 of 4 per cent. debenture stock, to be consolidated with the debenture stock issued or to be issued under the authority of Chapter 100 of the Statute of 1913, and to be known as the "Grand Trunk Pacific Act, 1913."

The CHAIRMAN: Mr. Bosher, and gentlemen, on behalf of the Board and of the staff in Canada, I beg to thank you for the very kind way in which you have proposed and accepted this vote of thanks.

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GENERAL NEWS.

PROPOSED ENGLISH CHANNEL FERRY SERVICE.

Replying on April 7th to an enquiry as to what decision was arrived at concerning the application of the English Channel Ferry Company for a concession enabling it to establish a ferryboat service between Newhaven and Dieppe, the Minister of Public Works stated that the application raised some rather delicate points, since the Government must consider both the public interest and that of the State Railway. With a view to the proper study of the subject, the Administration will probably invite the company to submit a more complete scheme.

CANADIAN RAILWAY DEVELOPMENTS.

GRAND TRUNK PACIFIC.

Mr. Chamberlain, president of the Grand Trunk Railroad, has sent a letter to Mr. Pothier, Governor of Rhode Island, offering the Southern New England Railroad as a gift to Rhode Island on condition that the State completes the road and operates it. It is suggested that if the State does not accept the offer it should consider the guaranteeing of the company's bonds.

The main line of the Grand Trunk Pacific will be driven to Fort George, B.C., during 1914, and a through service between Vancouver and Fort George will be established by 1915, over the lines of the Pacific Great Eastern Railway.

The Grand Trunk Pacific Railway Company intends to erect a tourist hotel, costing \$750,000, and a number of Swiss chalets at Fitzhugh, where the Government has laid out a townsite. The hotel baths will be served with water from the Miette hot springs, being conveyed in steel pipes. The company will also build trails and a driveway to the springs, the latter affording a close view of the Mountain of the Ogres, one of the most picturesque scenic attractions in Western Canada.

CANADIAN NORWEGIANS.

Two headings of the southern section of the Canadian Northern Railway tunnel through Mount Royal, giving access to Montreal, have been joined. The difference in grade at the junction is only one-sixteenth of an inch, and the distance thus completed is 7,300 ft. The remaining section of the tunnel, 7,700 ft., will be finished by November.

RAILWAY ELECTRIFICATION.

ENGLAND AND YORKSHIRE.—By the opening on April 1 of the new line from Birmingham to Onslow, the Lancashire and Yorkshire Railway Company has completed the through route between London and Liverpool via Onslow.

GERMANY.—The Allgemeine Electricität-Gesellschaft, of Berlin, has secured the contract for the construction of a seven-mile railway line between the Rheingebirg and seven miles south of Bonn, to be worked as a main line, with single phase current at 15,000 volts and 16⅔ cycles on the Dessau-Bitterfeld line is to be worked as a main line, with single phase current at 15,000 volts and 16⅔ cycles on the Dessau-Bitterfeld line.

UNITED STATES.—The American Electric Power Company, of Detroit, has secured the contract for the construction of a 100-mile railway line between the city of Detroit and the city of St. Louis, to be worked as a main line, with single phase current at 15,000 volts and 16⅔ cycles on the Detroit-St. Louis line.

NEW ZEALAND.—The New Zealand Electric Power Corporation, of Auckland, has secured the contract for the construction of a 100-mile railway line between the city of Auckland and the city of Christchurch, to be worked as a main line, with single phase current at 15,000 volts and 16⅔ cycles on the Auckland-Christchurch line.

NEW HAVEN.—The New Haven Railroad Company, of New Haven, Conn., has secured the contract for the construction of a 100-mile railway line between the city of New Haven and the city of Hartford, to be worked as a main line, with single phase current at 15,000 volts and 16⅔ cycles on the New Haven-Hartford line.

RAILWAY LABOUR QUESTIONS.

GREAT NORTHERN CONCILIATION BOARD.

His Honour Judge Austin, the independent Chairman of the various Conciliation Boards appointed to deal with wages on the Great Northern Railway system, has made his award on the points submitted to him by Board D. The first question related to mineral porters, it being asked whether the eight-hours day conceded by Clause 3 of the settlement means a day of eight hours exclusive of meal times. His Honour's answer is in the affirmative.

As regards passenger guards and brakemen and goods guards and brakemen, the issue was whether the effect of the settlement is that employees commencing their last turn of duty on Saturday night and finishing it on Sunday morning are entitled under Clause 6 of the settlement to a minimum payment at the week-day rate in respect of the time worked up to 6 a.m. on Sunday morning; and under Clause 5 (b) of the settlement to a minimum payment of the Sunday rate in respect of the time (over five minutes) worked after 6 a.m. on Sunday morning as if a fresh turn of duty began at 6 a.m. on Sunday. His Honour's answer is in the affirmative.

The third question related to passenger guards and brakemen, goods guards and brakemen, and porter guards, it being asked whether the effect of the settlement is that employees commencing a turn of duty on Sunday night are entitled under Clause 6 of the settlement to a minimum payment at the week-day rate in respect of the time worked after midnight on Sunday as if a fresh turn of duty began at midnight. His Honour's answer is in the negative.

Sir Thomas R. Ratcliffe-Ellis has issued his decision in connection with the application of the surfacemen on the Caledonian Railway system for an advance of wages. Advances of from 2s. to 1s. per week have been granted to various grades of workmen.

COST OF 8-HOURS' DAY AND 30s. MINIMUM WAGE.

Mr. H. Ellison, of Preston, a member of the executive committee of the men's union, speaking at Lancaster, asked whether the companies could afford to give the 8-hours' day and the 30s. minimum wage. The profits accruing from railways in this country in 1911, he said, were 48½ million pounds. It was stated before the Railway Commission in 1911 that it would cost two millions to give the whole of the railwaysmen the national programme, so that if they were to give those two millions to the workers, they would still be able to pay profits to the extent of 46½ million pounds. To come a little nearer home. To the L. and N.W. Railway Co. it would cost £600,000, which was equivalent to 1½ per cent., so that that company could afford to meet their demand and yet pay a 6 per cent. dividend every half-year. There was, therefore, no question of the railway companies being able to afford it. The L. and N.W. Railway Co., for every pound paid in wages, made a profit of £1 11s. 5½d. and the Midland Railway for every pound paid in wages, made a profit of £1 7s. 8½d., so that there was something still left for the railway companies when the workers had got their share.

THE LIGHTING OF RAILWAY PLATFORMS DURING FOG.

IMPORTANT DECISION.

The House of Lords—present: Lords Atkinson, Shaw, Moulton, and Mersey—on Monday delivered a judgment of importance to railway companies in the appeal of the London, Tilbury and Southend Railway v. Paterson. The plaintiff (respondent in the present appeal), Mrs. Annie Paterson, brought an action in Shoreditch County Court to recover damages for personal injuries which she alleged were caused by the negligence of the company or their servants. Her case was that on the night of January 10, 1911, there was a dense fog in London, and several passengers, of whom the plaintiff was one, in descending the steps at Upton Park Station, missed the platform and suffered injuries by falling on to the line. The plaintiff's case was that the lighting was so bad that while she was walking, as she thought, straight up the platform she walked off it and fell on to the rails. She said that in such foggy weather the company should have had lanterns to warn passengers at this place. The jury

The other noble and learned Lords concurred

RAILWAY AMBULANCE COMPETITIONS.

With a view to encouraging more of their 70,000 employees to receive first-aid instruction, the directors of the Great Western Railway have presented a bill to the company. In the last 10 years 11,622 employees have qualified for certificates.

The nineteenth annual competition for the North British R. Hall, Glasgow, on April 5. Twenty-two teams competed—viz., Alton, Burntisland, Carlisle, Cowairs Station, Cowairs Works, Dunbar, Dumfries, Hensburgh, Kippis, Ladybank, Leith District, Methil, Montrose, Perth, Queen Street Passenger, Queen Street Goods, Queen Street District, St. Margaret's, South Leith, Thornton, Waverley Central, and Waverley Sta-

FLASHLIGHT DISTANT SIGNALS.

Pan-American Railway Construction
Video that work on the Transcontinental Railway, of new
and the engineering staff is returning to the United States

gratitude, desired him to accept this sterling evidence of their good wishes for his restoration to health, and the preservation of his peace and happiness.

Mr. HARTNELL, in reply, thanked the committee for complying with his desire to limit the attendance at the meeting in consequence of the state of his health, which, he was sorry to say, precluded him fully carrying out the duty he owed to those who had so kindly participated in giving oral and tangible expression to their sentiments upon his retirement from active work after fifty years of railway service, of which the last 28 years had been devoted to the interests of the London and South Western Company, and another ten years partially so while in the service of the Somerset and Dorset Joint Committee. He greatly regretted being unable to address the whole of the staff of his department, because he felt he had reason to be extremely thankful in finding that, notwithstanding his many failings, he had been able to obtain this proof of regard and sympathy from many of those for whom, in his zeal for the company, he had provided so many bad quarters, and earned for himself the reputation of being a hard taskmaster. He was indeed glad to find that his brother officers and staff were joined in the same sentiment, and that he had one who, in business matters, had occasionally to criticise, and must have been considered a bit of a nuisance, although, perhaps, a necessary one. He had had a varied experience in his 28 years' service. He had served under five chairmen and four general managers, but none of the directors or chief officers in office on his arrival now remained, so that he might be considered the last of the "old guard." He wished now to express his appreciation of the sympathetic consideration extended to him by the present chairman and directors and all the officers and staff on his recent breakdown in health, and to personally thank the general manager for his courtesy and kindness during their short business intercourse; it had been a real pleasure to him to be of any assistance to Mr. Walker in his arduous task. He hoped to have many more opportunities of seeing them so long as he was able to visit the offices.

RAILWAY NOTES.

Reinforced Concrete Posts.—The Great Eastern and North London, and the North Western, Metropolitan and Great Eastern Railways are extensive users of reinforced concrete posts.

Oriental Railway Company.—The London and North Western 51,000 shares in this company are to be taken by an Austrian syndicate at 810 kronen per share. The dividend for 1912, amounting to 8 per cent., is to be paid to the present holders.

Dining Car Employees for Canada.—The London and North Western Company is to employ a number of dining car staff for first-class chefs, second, third and fourth cooks, and first-class waitresses, to be employed for six months and six months.

Bolivian Railway Project.—The Bolivian Government has received information from its agent in Paris that he has placed a loan for £1,500,000 for the construction of the railway from Cochabamba to the Central Northern system.

Pennsylvania Railroad.—The directors, on April 9, passed a resolution authorising an increase of the capital stock equal to 10 per cent. of the aggregate amount issued and outstanding on May 5. The privilege of subscribing at par 50 dollars per share, on or before May 31, is given to present stockholders to the extent of 10 per cent. of their respective holdings.

Settlement of a London and North Western Dock Strike.—After a

workers have returned to their employment, the London and North Western Railway Company having agreed for the men to appoint a local committee to meet representatives of the railway company to discuss the constitution and formation of a joint board to regulate all disputes in connection with wages and hours of labour.

Reduced Fares to Epping Forest.—The Great Eastern excursion fare between London, Liverpool Street and Fenchurch Street, and Chingford has been reduced from 1s. to 9d. Proportionate reductions have also been made from many intermediate stations. This exceptionally cheap facility should specially appeal to people residing in all parts of London. Liverpool Street, by means of its easy accessibility by underground railways, affords

A Lakeland Railway to Cease Running.—It is announced that the Ravenglass and Eskdale Railway will have to cease running unless financial assistance can be obtained from the Development Commissioners. The railway runs from Ravenglass on the Furness line to Boot, at the top of the dale, and

sum of £5,000 would put the line in a condition to satisfy the Board of Trade requirements.

Precautions Against Militant Suffragettes.—The policy of revenge which some of the suffragettes are carrying out by destroying railway property since the conviction of Mr. Parnell, Sir Frank Rees, and Sir John

of ladies at Crewe Station on the occasion of the visit of the King and Queen on April 22. At the request of the Mayor and Town Clerk, who interviewed him on Tuesday, Sir Frank Rees consented to relax the condition so as to permit of the presence of the wives of the councillors and officials.

Midnight Supper Car to Brighton.—The Brighton Railway Company announce that on the 12.5 train from Victoria to Brighton every week night a new Pullman supper car is now run. This well-appointed car is fitted with every convenience for the serving of suppers, and will, no doubt, be greatly appreciated by numerous passengers attending late functions in London. The midnight train began to run regularly in October, 1911, in response to numerous requests. Previously it was restricted to three nights a week. The journey is performed in 65 minutes.

Railway Wonders.—Messrs. Cassell announce what promises to be a most entertaining epitome of railway progress since the inception of railway enterprise less than 100 years ago. "Railway Wonders of the World," which is the title of a new serial, is to be issued in fortnightly parts. It will be edited by Mr. F. A. Talbot, and will tell the story of the universal railway conquests, including undertakings such as "Across the Andes by Aerial Railway," "Crack Trains of the World," "Railroading the Glaciers," "The Uganda Railway," "The Wonders of Signalling," "Spending Millions to Save Minutes," "The Story of the C.P.R.," "Monster Engines," and "Electric Giants." The serial will be illustrated with 24 coloured plates and a

Water Supply of the London and North Western.—Mr. C. J. Bowen Cook, chief mechanical engineer of the London and North Western Railway, recently lectured to the Crewe Literary Society on "The Water Supply of a Great Railway." Mr. Cook mentioned that the company not only provided water for their numerous engines and stations, but for the people of Wolverton and Crewe. The company's engines, numbering over 3,000, consumed water at the rate of 287,671 gallons per hour. In order to avoid on non-stop runs the necessity for having large tenders carrying five or six thousand gallons, water troughs were constructed between the rails, wherein automatic valves kept the water at a certain level. Hard water had to be softened, and very soft water destroyed the boiler plates.

Traffic Inducement on the Caledonian Railway.—Within recent years the Caledonian Railway Company has been giving more than ordinary consideration to the development of the longer distance residential traffic between the cities and towns and the many delightful country districts. Additional trains have been put on various sections and extensive advertising carried out to acquaint the public with the improvement of the facilities and the advantages of country life. The advertising has taken

the form of a "Fog Fiend," has been printed and circulated with the object of inducing Glasgow people to reside in Strathaven, a charming country resort twenty miles distant. The booklet gives information regarding rents and assessments, rates for leases or plots, and the cost of living and daily travel.

Midland Railway Prizes for Essays.—In connection with the University, at Derby and Sheffield during the winter season, the directors of the Midland Railway set aside £50 in prizes for

the best essays on the subject of the Midland Railway. The prizes were awarded to the following students:—Derby, £20, H. G. Smith; Sheffield, £20, H. G. Smith; Nottingham, £10, A. C. Smith.

Officers of the National Union of Railwaymen.—The officers of the National Union of Railwaymen for the year 1913 are:—President, Mr. J. H. Smith; Secretary, Mr. J. H. Smith; Treasurer, Mr. J. H. Smith.

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MIDLAND WORKS, BIRMINGHAM,
and **Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.	NAME.	CLOSING PRICES.
Barry Ord.	100 1/2	London, Chas. & Dover Arbi. Ord.	20 1/2
Do. Pref. Conv. Ord. (4%)	80 82	London and North Western, Cons.	111 1/2
Do. Pref. Conv. Ord.	89 92	London and South Western, Cons.	110 1/2
Caledonian, Ord.	75 76	Do. 4% Pref. Conv. Ord.	65 1/2
Do. Pref. Conv. Ord. (3%)	56 1/2	Do. 1st.	38 1/2
Do. Pref. Conv. Ord.	139 1/2	Mersey, Cons. Ord.	4 1/2
Do. Pref. Ord., No. 1	1 1/2	Metropolitan, Cons.	5 1/2
Cambridge, Ord. Capital, No. 1	2 1/2	Do. 5% 1st.	5 1/2
Do. Cons. Cons. Ord.	2 1/2	Metropolitan District, Ord.	5 1/2
Cardiff, Pref. Ord. 1909 (1%)	75 77	Midland, Pref. Conv. Ord. (2 1/2%)	75 1/2
Central London, Ord.	79 81	Do. Def. Conv. Ord.	75 1/2
Do. Pref. 4%	85 86	North British, Cons. Ord. Pref. (3%)	53 1/2
Do. 1st.	79 80	Do. 1st.	53 1/2
City & South London, Cons. Ord.	79 80	N. Cornwall (L.&H.) 4% Pref. Or.	87 1/2
East London, Cons.	84 10	Do. Def. Ord.	86 1/2
Furness, Cons. Ord.	59 61	Northampton, Cons. Ord.	1 1/2
Gloucester and S. Western Pref. Ord.	52 53	North London, Cons.	1 1/2
Do. 1st.	42 43	North Staffordshire, Cons. Ord.	85 1/2
Great Central, Pref. Ord. (6%)	37 1/2	Plymouth Devon & S.W. Jun. Or.	45 1/2
Do. 1st.	16 1/2	Portsmouth, Cons. Ord.	19 1/2
Great Eastern, Ord.	53 54	Railways & S. Western 4 1/2%	11 1/2
Great N. of Scotland, Pl. Conv. Or.	55 57	Rhymney, Cons. Ord. Cap. Stock	175 1/2
Do. Def. Conv. Ord.	16 1/2	Do. Pref. Ord.	175 1/2
Great Northern, Pref. Cons. Ord.	84 85	Do. Def. Ord.	95 1/2
Do. Def. Cons. Ord.	53 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Do. Cons. A.	51 1/2	Do. Def. Ord.	14 1/2
Do. Cons. B.	129 129	Sheffield & Hallam, Cons. Ord.	14 1/2
Great North & City Pref. Or. (4%)	2 1/2	Do. Def. Ord.	14 1/2
Great Western, Cons. Ord.	115 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Huddersfield, Pref. Cons. Capital	3 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Hull and Barnsley, Cons.	65 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Isle of Wight, Pl. Conv. Ord. 1%	7 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Do. Def. Conv. Ord.	37 40	Sheffield & Hallam, Cons. Ord.	14 1/2
Leamington & N. Coast, Ord.	93 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
London, Brighton & S. Coast, Ord.	112 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Do. Pref. 9%	113 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2
Do. Def.	89 89	Sheffield & Hallam, Cons. Ord.	14 1/2
Do. Cons. Capital	8 1/2	Sheffield & Hallam, Cons. Ord.	14 1/2

Debenture Stocks.

Alexandra Docks and Railway.....	4 1/2	95
Barry.....	4 1/2	95
Bristol and Exeter A.....	4 1/2	95
Bristol and Exeter B.....	4 1/2	95
Cardiff.....	4 1/2	95
Cardiff A.....	4 1/2	95
Cardiff B.....	4 1/2	95
Cardiff C.....	4 1/2	95
Cardiff D.....	4 1/2	95
Cardiff E.....	4 1/2	95
Cardiff F.....	4 1/2	95
Cardiff G.....	4 1/2	95
Cardiff H.....	4 1/2	95
Cardiff I.....	4 1/2	95
Cardiff J.....	4 1/2	95
Cardiff K.....	4 1/2	95
Cardiff L.....	4 1/2	95
Cardiff M.....	4 1/2	95
Cardiff N.....	4 1/2	95
Cardiff O.....	4 1/2	95
Cardiff P.....	4 1/2	95
Cardiff Q.....	4 1/2	95
Cardiff R.....	4 1/2	95
Cardiff S.....	4 1/2	95
Cardiff T.....	4 1/2	95
Cardiff U.....	4 1/2	95
Cardiff V.....	4 1/2	95
Cardiff W.....	4 1/2	95
Cardiff X.....	4 1/2	95
Cardiff Y.....	4 1/2	95
Cardiff Z.....	4 1/2	95
Cardiff AA.....	4 1/2	95
Cardiff AB.....	4 1/2	95
Cardiff AC.....	4 1/2	95
Cardiff AD.....	4 1/2	95
Cardiff AE.....	4 1/2	95
Cardiff AF.....	4 1/2	95
Cardiff AG.....	4 1/2	95
Cardiff AH.....	4 1/2	95
Cardiff AI.....	4 1/2	95
Cardiff AJ.....	4 1/2	95
Cardiff AK.....	4 1/2	95
Cardiff AL.....	4 1/2	95
Cardiff AM.....	4 1/2	95
Cardiff AN.....	4 1/2	95
Cardiff AO.....	4 1/2	95
Cardiff AP.....	4 1/2	95
Cardiff AQ.....	4 1/2	95
Cardiff AR.....	4 1/2	95
Cardiff AS.....	4 1/2	95
Cardiff AT.....	4 1/2	95
Cardiff AU.....	4 1/2	95
Cardiff AV.....	4 1/2	95
Cardiff AW.....	4 1/2	95
Cardiff AX.....	4 1/2	95
Cardiff AY.....	4 1/2	95
Cardiff AZ.....	4 1/2	95
Cardiff BA.....	4 1/2	95
Cardiff BB.....	4 1/2	95
Cardiff BC.....	4 1/2	95
Cardiff BD.....	4 1/2	95
Cardiff BE.....	4 1/2	95
Cardiff BF.....	4 1/2	95
Cardiff BG.....	4 1/2	95
Cardiff BH.....	4 1/2	95
Cardiff BI.....	4 1/2	95
Cardiff BJ.....	4 1/2	95
Cardiff BK.....	4 1/2	95
Cardiff BL.....	4 1/2	95
Cardiff BM.....	4 1/2	95
Cardiff BN.....	4 1/2	95
Cardiff BO.....	4 1/2	95
Cardiff BP.....	4 1/2	95
Cardiff BQ.....	4 1/2	95
Cardiff BR.....	4 1/2	95
Cardiff BS.....	4 1/2	95
Cardiff BT.....	4 1/2	95
Cardiff BU.....	4 1/2	95
Cardiff BV.....	4 1/2	95
Cardiff BW.....	4 1/2	95
Cardiff BX.....	4 1/2	95
Cardiff BY.....	4 1/2	95
Cardiff BZ.....	4 1/2	95
Cardiff CA.....	4 1/2	95
Cardiff CB.....	4 1/2	95
Cardiff CC.....	4 1/2	95
Cardiff CD.....	4 1/2	95
Cardiff CE.....	4 1/2	95
Cardiff CF.....	4 1/2	95
Cardiff CG.....	4 1/2	95
Cardiff CH.....	4 1/2	95
Cardiff CI.....	4 1/2	95
Cardiff CJ.....	4 1/2	95
Cardiff CK.....	4 1/2	95
Cardiff CL.....	4 1/2	95
Cardiff CM.....	4 1/2	95
Cardiff CN.....	4 1/2	95
Cardiff CO.....	4 1/2	95
Cardiff CP.....	4 1/2	95
Cardiff CQ.....	4 1/2	95
Cardiff CR.....	4 1/2	95
Cardiff CS.....	4 1/2	95
Cardiff CT.....	4 1/2	95
Cardiff CU.....	4 1/2	95
Cardiff CV.....	4 1/2	95
Cardiff CW.....	4 1/2	95
Cardiff CX.....	4 1/2	95
Cardiff CY.....	4 1/2	95
Cardiff CZ.....	4 1/2	95
Cardiff DA.....	4 1/2	95
Cardiff DB.....	4 1/2	95
Cardiff DC.....	4 1/2	95
Cardiff DD.....	4 1/2	95
Cardiff DE.....	4 1/2	95
Cardiff DF.....	4 1/2	95
Cardiff DG.....	4 1/2	95
Cardiff DH.....	4 1/2	95
Cardiff DI.....	4 1/2	95
Cardiff DJ.....	4 1/2	95
Cardiff DK.....	4 1/2	95
Cardiff DL.....	4 1/2	95
Cardiff DM.....	4 1/2	95
Cardiff DN.....	4 1/2	95
Cardiff DO.....	4 1/2	95
Cardiff DP.....	4 1/2	95
Cardiff DQ.....	4 1/2	95
Cardiff DR.....	4 1/2	95
Cardiff DS.....	4 1/2	95
Cardiff DT.....	4 1/2	95
Cardiff DU.....	4 1/2	95
Cardiff DV.....	4 1/2	95
Cardiff DW.....	4 1/2	95
Cardiff DX.....	4 1/2	95
Cardiff DY.....	4 1/2	95
Cardiff DZ.....	4 1/2	95
Cardiff EA.....	4 1/2	95
Cardiff EB.....	4 1/2	95
Cardiff EC.....	4 1/2	95
Cardiff ED.....	4 1/2	95
Cardiff EE.....	4 1/2	95
Cardiff EF.....	4 1/2	95
Cardiff EG.....	4 1/2	95
Cardiff EH.....	4 1/2	95
Cardiff EI.....	4 1/2	95
Cardiff EJ.....	4 1/2	95
Cardiff EK.....	4 1/2	95
Cardiff EL.....	4 1/2	95
Cardiff EM.....	4 1/2	95
Cardiff EN.....	4 1/2	95
Cardiff EO.....	4 1/2	95
Cardiff EP.....	4 1/2	95
Cardiff EQ.....	4 1/2	95
Cardiff ER.....	4 1/2	95
Cardiff ES.....	4 1/2	95
Cardiff ET.....	4 1/2	95
Cardiff EU.....	4 1/2	95
Cardiff EV.....	4 1/2	95
Cardiff EW.....	4 1/2	95
Cardiff EX.....	4 1/2	95
Cardiff EY.....	4 1/2	95
Cardiff EZ.....	4 1/2	95
Cardiff FA.....	4 1/2	95
Cardiff FB.....	4 1/2	95
Cardiff FC.....	4 1/2	95
Cardiff FD.....	4 1/2	95
Cardiff FE.....	4 1/2	95
Cardiff FF.....	4 1/2	95
Cardiff FG.....	4 1/2	95
Cardiff FH.....	4 1/2	95
Cardiff FI.....	4 1/2	95
Cardiff FJ.....	4 1/2	95
Cardiff FK.....	4 1/2	95
Cardiff FL.....	4 1/2	95
Cardiff FM.....	4 1/2	95
Cardiff FN.....	4 1/2	95
Cardiff FO.....	4 1/2	95
Cardiff FP.....	4 1/2	95
Cardiff FQ.....	4 1/2	95
Cardiff FR.....	4 1/2	95
Cardiff FS.....	4 1/2	95
Cardiff FT.....	4 1/2	95
Cardiff FU.....	4 1/2	95
Cardiff FV.....	4 1/2	95
Cardiff FW.....	4 1/2	95
Cardiff FX.....	4 1/2	95
Cardiff FY.....	4 1/2	95
Cardiff FZ.....	4 1/2	95
Cardiff GA.....	4 1/2	95
Cardiff GB.....	4 1/2	95
Cardiff GC.....	4 1/2	95
Cardiff GD.....	4 1/2	95
Cardiff GE.....	4 1/2	95
Cardiff GF.....	4 1/2	95
Cardiff GG.....	4 1/2	95
Cardiff GH.....	4 1/2	95
Cardiff GI.....	4 1/2	95
Cardiff GJ.....	4 1/2	95
Cardiff GK.....	4 1/2	95
Cardiff GL.....	4 1/2	95
Cardiff GM.....	4 1/2	95
Cardiff GN.....	4 1/2	95
Cardiff GO.....	4 1/2	95
Cardiff GP.....	4 1/2	95
Cardiff GQ.....	4 1/2	95
Cardiff GR.....	4 1/2	95
Cardiff GS.....	4 1/2	95
Cardiff GT.....	4 1/2	95
Cardiff GU.....	4 1/2	95
Cardiff GV.....	4 1/2	95
Cardiff GW.....	4 1/2	95
Cardiff GX.....	4 1/2	95
Cardiff GY.....	4 1/2	95
Cardiff GZ.....	4 1/2	95
Cardiff HA.....	4 1/2	95
Cardiff HB.....	4 1/2	95
Cardiff HC.....	4 1/2	95
Cardiff HD.....	4 1/2	95
Cardiff HE.....	4 1/2	95
Cardiff HF.....	4 1/2	95
Cardiff HG.....	4 1/2	95
Cardiff HH.....	4 1/2	95
Cardiff HI.....	4 1/2	95
Cardiff HJ.....	4 1/2	95
Cardiff HK.....	4 1/2	95
Cardiff HL.....	4 1/2	95
Cardiff HM.....	4 1/2	95
Cardiff HN.....	4 1/2	95
Cardiff HO.....	4 1/2	95
Cardiff HP.....	4 1/2	95
Cardiff HQ.....	4 1/2	95
Cardiff HR.....	4 1/2	95
Cardiff HS.....	4 1/2	95
Cardiff HT.....	4 1/2	95
Cardiff HU.....	4 1/2	95
Cardiff HV.....	4 1/2	95
Cardiff HW.....	4 1/2	95
Cardiff HX.....	4 1/2	95
Cardiff HY.....	4 1/2	95
Cardiff HZ.....	4 1/2	95
Cardiff IA.....	4 1/2	95
Cardiff IB.....	4 1/2	95
Cardiff IC.....	4 1/2	95
Cardiff ID.....	4 1/2	95
Cardiff IE.....	4 1/2	95
Cardiff IF.....	4 1/2	95
Cardiff IG.....	4 1/2	95
Cardiff IH.....	4 1/2	95
Cardiff II.....	4 1/2	95
Cardiff IJ.....	4 1/2	95
Cardiff IK.....	4 1/2	95
Cardiff IL.....	4 1/2	95
Cardiff IM.....	4 1/2	95
Cardiff IN.....	4 1/2	95
Cardiff IO.....	4 1/2	95
Cardiff IP.....	4 1/2	95
Cardiff IQ.....	4 1/2	95
Cardiff IR.....	4 1/2	95
Cardiff IS.....	4 1/2	95
Cardiff IT.....	4 1/2	95
Cardiff IU.....	4 1/2	95
Cardiff IV.....	4 1/2	95
Cardiff IW.....	4 1/2	95
Cardiff IX.....	4 1/2	95
Cardiff IY.....	4 1/2	95
Cardiff IZ.....	4 1/2	95
Cardiff JA.....	4 1/2	95
Cardiff JB.....	4 1/2	95
Cardiff JC.....	4 1/2	95
Cardiff JD.....	4 1/2	95
Cardiff JE.....	4 1/2	95
Cardiff JF.....	4 1/2	95
Cardiff JG.....	4 1/2	95
Cardiff JH.....	4 1/2	95
Cardiff JI.....	4 1/2	95
Cardiff JJ.....	4 1/2	95
Cardiff JK.....	4 1/2	95
Cardiff JL.....	4 1/2	95
Cardiff JM.....	4 1/2	95
Cardiff JN.....	4 1/2	95
Cardiff JO.....	4 1/2	95
Cardiff JP.....	4 1/2	95
Cardiff JQ.....	4 1/2	95
Cardiff JR.....	4 1/2	95
Cardiff JS.....	4 1/2	95
Cardiff JT.....	4 1/2	95
Cardiff JU.....	4 1/2	95
Cardiff JV.....	4 1/2	95
Cardiff JW.....	4 1/2	95
Cardiff JX.....	4 1/2	95
Cardiff JY.....	4 1/2	95
Cardiff JZ.....	4 1/2	95
Cardiff KA.....	4 1/2	95
Cardiff KB.....	4 1/2	95
Cardiff KC.....	4 1/2	95
Cardiff KD.....	4 1/2	95
Cardiff KE.....	4 1/2	95
Cardiff KF.....	4 1/2	95
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Cardiff KJ.....	4 1/2	95
Cardiff KK.....	4 1/2	95
Cardiff KL.....	4 1/2	95
Cardiff KM.....	4 1/2	95
Cardiff KN.....	4 1/2	95
Cardiff KO.....	4 1/2	95
Cardiff KP.....	4 1/2	95
Cardiff KQ.....	4 1/2	95
Cardiff KR.....	4 1/2	95
Cardiff KS.....	4 1/2	95
Cardiff KT.....	4 1/2	95
Cardiff KU.....	4 1/2	95
Cardiff KV.....	4 1/2	95
Cardiff KW.....	4 1/2	95
Cardiff KX.....	4 1/2	95
Cardiff KY.....	4 1/2	95
Cardiff KZ.....	4 1/2	95
Cardiff LA.....	4 1/2	95
Cardiff LB.....	4 1/2	95
Cardiff LC.....	4 1/2	95
Cardiff LD.....	4 1/2	95
Cardiff LE.....	4 1/2	95
Cardiff LF.....	4 1/2	95
Cardiff LG.....	4 1/2	95
Cardiff LH.....	4 1/2	95
Cardiff LI.....	4 1/2	95
Cardiff LJ.....	4 1/2	95
Cardiff LK.....	4 1/2	95
Cardiff LL.....	4 1/2	95
Cardiff LM.....	4 1/2	95
Cardiff LN.....	4 1/2	95
Cardiff LO.....	4 1/2	95
Cardiff LP.....	4 1/2	95
Cardiff LQ.....	4 1/2	95
Cardiff LR.....	4 1/2	95
Cardiff LS.....	4 1/2	95
Cardiff LT.....	4 1/2	95
Cardiff LU.....	4 1/2	95
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Cardiff LW.....	4 1/2	95
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Cardiff MA.....	4 1/2	95
Cardiff MB.....	4 1/2	95
Cardiff MC.....	4 1/2	95
Cardiff MD.....	4 1/2	95
Cardiff ME.....	4 1/2	95
Cardiff MF.....	4 1/2	95
Cardiff MG.....	4 1/2	95
Cardiff MH.....	4 1/2	95
Cardiff MI.....	4 1/2	95
Cardiff MJ.....	4 1/2	95
Cardiff MK.....	4 1/2	95
Cardiff ML.....	4 1/2	95
Cardiff MN.....	4 1/2	95
Cardiff MO.....	4 1/2	95
Cardiff MP.....	4 1/2	95
Cardiff MQ.....	4 1/2	95
Cardiff MR.....	4 1/2	95
Cardiff MS.....	4 1/2	95
Cardiff MT.....	4 1/2	95
Cardiff MU.....	4 1/2	95
Cardiff MV.....	4 1/2	95
Cardiff MW.....	4 1/2	95
Cardiff MX.....	4 1/2	95
Cardiff MY.....	4 1/2	95
Cardiff MZ.....	4 1/2	95
Cardiff NA.....	4 1/2	95
Cardiff NB.....	4 1/2	95
Cardiff NC.....	4 1/2	95
Cardiff ND.....	4 1/2	95
Cardiff NE.....	4 1/2	95
Cardiff NF.....	4 1/2	95
Cardiff NG.....	4 1/2	95
Cardiff NH.....	4 1/2	95
Cardiff NI.....	4 1/2	95
Cardiff NJ.....	4 1/2	95
Cardiff NK.....	4 1/2	95
Cardiff NL.....	4 1/2	95
Cardiff NM.....	4 1/2	95
Cardiff NO.....	4 1/2	95
Cardiff NP.....	4 1/2	95
Cardiff NQ.....	4 1/2	95
Cardiff NR.....	4 1/2	95
Cardiff NS.....	4 1/2	95
Cardiff NT.....	4 1/2	95
Cardiff NU.....	4 1/2	95
Cardiff NV.....	4 1/2	95
Cardiff NW.....	4 1/2	95
Cardiff NX.....	4 1/2	95
Cardiff NY.....	4 1/2	95
Cardiff NZ.....	4 1/2	95
Cardiff OA.....	4 1/2	95
Cardiff OB.....	4 1/2	95
Cardiff OC.....	4 1/2	95
Cardiff OD.....	4 1/2	95
Cardiff OE.....	4 1/2	95
Cardiff OF.....	4 1/2	95
Cardiff OG.....	4 1/2	95
Cardiff OH.....	4 1/2	95
Cardiff OI.....	4 1/2	95
Cardiff OJ.....	4 1/2	95
Cardiff OK.....	4 1/2	95
Cardiff OL.....	4 1/2	95
Cardiff OM.....	4 1/2	95
Cardiff ON.....	4 1/2	95
Cardiff OO.....	4 1/2	95
Cardiff OP.....	4 1/2	95
Cardiff OQ.....	4 1/2	95
Cardiff OR.....	4 1/2	95
Cardiff OS		

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Total for week	17,093	21,336		Passengers, etc.	13,111	13,111		Passengers, etc.	13,111	13,111	
Aggregate for 14 weeks	247,418	287,541		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Miles open	881	881		Total for week	14,222	14,222		Total for week	14,222	14,222	
Inc. this week	11,111	12,111		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
				Miles open	881	881		Miles open	881	881	
				Inc. this week	11,111	12,111		Inc. this week	11,111	12,111	
Calderonian.				Great North of Scotland.				Metropolitan District.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	255,600	247,418		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	85,800	85,800		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	341,400	333,218		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	1,111	1,111		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Cambrian.				Great Southern and Western.				Midland.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
City and South London.				Highland.				North British.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Furness.				Lancashire and Yorkshire.				North London.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Glasgow and South Western.				London, Brighton and South Coast.				North Staffordshire.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Great Central.				London Electric.				Rhymney.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Great Eastern.				London and North Western.				South Eastern and Chatham.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	
Great Northern.				London and South Western.				Taff Vale.			
Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.		Week ending April 5	1913.	1912.	
Passengers, etc.	2,035	2,035		Passengers, etc.	14,222	14,222		Passengers, etc.	14,222	14,222	
Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111		Goods, etc.	1,111	1,111	
Total for week	3,146	3,146		Total for week	15,333	15,333		Total for week	15,333	15,333	
Aggregate for 14 weeks	4,777,777	4,777,777		Aggregate for 14 weeks	21,111	21,111		Aggregate for 14 weeks	21,111	21,111	
Miles open	287	287		Miles open	1,111	1,111		Miles open	1,111	1,111	
Inc. this week	1,111	1,111		Inc. this week	1,111	1,111		Inc. this week	1,111	1,111	

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No. 16.

PRINCIPAL CONTENTS.

RAILWAY ENTERPRISE AND THE HOUSE OF COMMONS.

The subject of the Bill for the improvement of the Fishguard and Rosslare Harbour and the extension of the Great Western Railway, which has been introduced into the House of Commons, is one to which further attention should be directed. We recently referred to the hostility and obstruction which railway Bills have now regularly to meet in the House of Commons, and to the fact that these attacks usually have nothing to do with any of the proposals contained in the Bills. There was no reason to suppose, when the subject was dealt with before, that within a few days afterwards a railway Bill would actually be rejected on grounds which had nothing to do with the merits of the measure. Yet so it has happened. Though there is often much opposition to such Bills apart from the merits, yet generally it is not successful, as the common sense and the sense of justice of the majority of the House carry the day. The rejection of a railway Bill on second reading, even when it is on the actual proposals of the measure, is rare; the work of detailed examination and a decision as to the fate of the Bill is very properly left to a Select Committee, which hears all the evidence and arguments on both sides. But a rejection by the House on considerations which have nothing to do with the proposals of the Bill is probably unexampled, at least in recent years. The Fishguard and Rosslare Bill merely proposed a repair and enlargement of Fishguard harbour so that the service on the well-known route between England and Ireland might properly be carried on—surely a meritorious scheme and one for the benefit of both countries. But the Nationalist members were up in arms on account of the alleged misdeeds of the Great Southern and Western Railway of Ireland, which has close working arrangements with the Rosslare line. Questions were raised about diversion of traffic from the Dublin route, the management of the Great Southern and Western Company, competitive examinations for clerkships, and the rates of pay to employees. Then the English Labour members chimed in, denouncing the railway company for not adhering to the agreement which terminated the English railway strike, and oblivious of the undisputed fact that the Irish railway companies were not parties to that agreement. Some of the English Radicals joined the attacking force, and there appeared to be no one in the House able to speak authoritatively for the promoters and to explain what their proposals were. Mr. Baldwin, a director of the Great Western Railway Company—one of the partners in the through route—explained, however, the scheme, and pointed out that the necessity of repairing the Welsh harbour after the ravages of a storm had nothing to do with the grievances of Irish railway servants. The Government, as such, do not take part in railway Bills, but the Board of Trade generally give their view. Mr. J. M. Robertson, on behalf of that Department, gave only a feeble lead in favour of the second reading, and the sending of the Bill to a Committee to be considered on its merits. In the result the Irish and English coalition actually succeeded in throwing out the Bill. Thus much beneficent work will be kept back for a long period, the harbour may become useless if further damaged by another storm, and a large number of men will not get the employment which they otherwise

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would have obtained. But more serious is the general effect. Railway companies, losing confidence in the fairness of Parliament, will become less willing to promote Bills. To some extent they will suffer, but the community will suffer more from the lack of facilities and of employment which would otherwise be provided. Repetition of this Fishguard Bill experience will create an intolerable position. No one can complain much if a Bill is rejected after careful inquiry by a Select Committee, but to have it thrown out without any discussion on the real merits and irrespective of the importance of the proposals from the public point of view upsets all Parliamentary private Bill procedure and increases the impatience, not to say disgust, with which the business community is coming to regard the House of Commons.

HOME RAILS.

Precedent is not always a safe guide in judging the movements of prices upon the Stock Exchange and judgments based upon precedent have been particularly disappointing to those interested in the stocks of our Home Railways for some time past. Nevertheless it is impossible to form an opinion of any kind as to the future of prices without the aid of experience in the past, and if this has proved a false guide to many in the case of these stocks of late, it is because the precedents relied upon have been obsolete or because they have not been true precedents, insufficient account having been taken of the transcending influence of the rising cost of loanable capital to the user. We have dealt with this influence many times during the past year in these columns, and it is still as much in evidence as ever. We do not, however, intend to dwell upon this factor for the moment, but to eliminate it as far as possible by confining our comparison to the more recent past. It is unnecessary to go back further than twelve months to see that whatever the absolute probabilities of a rise in the quotations for Home rails, a rise of a considerable amount more likely to take place now than then. At that time, the public had just received an impression of a depression that only actual experience could make more real, and the revenue can be inflated by the railway industry in the coal trade, also suffered from the general policy of the Government in regard to the coal trade, and the same cause. Neither of these influences is available to a like extent in the case of Home railway stocks. Moreover, a year ago, generally, the public was generally left as to the present position of the present and old time, just over, upon the question of our three internal and external lines, and it is difficult to suffer the view, but many have been so, that the period of sound trade inaugurated in 1911, and continued in 1912, would be repeated by the new year, which, indeed, the thing was the occasion. Now, after a year of these years, having been proved groundless, trade having advanced as before or with even greater energy, labour being generally quiescent and the railway companies, with neither equipped by Act of Parliament with new powers, they have not enjoyed the same success as in the past, and to some extent. With all these factors to the good Home rails are now quoted at a high price, and their obtained a high price. If the Balkan war be added as the reason, it must be answered that war in the Balkans is a poor reason for any rise in the prices of railway stocks of our own country; moreover, the Balkan war is now believed on all authorities to be a dead end. If new rises are alleged, it may be contended that the number impending at this time last year was probably as great as now, and a good many contemplating borrowers have since been discouraged to the extent of withdrawing the proposal to issue a loan. All these considerations, the intrinsic merits of Home rails in relation to the prices quoted for

their stocks are never likely to be more favourable to the buyer than they are now, and if the English and Scotch and Irish do not think so, it is quite possible the foreigner may, income-tax imposition notwithstanding.

AN UNFORTUNATE DECISION.

It is highly unfortunate from every public point of view that the Metropolitan Railway Company have been unsuccessful in getting some of their proposals passed for improving communication in the City of London. Their Bill has been passed by a Committee of the House of Lords so far as concern the proposals to transfer to the company the Great Northern and City Railway, and to extend that line from its present terminus in Moorgate Street to Lothbury, adjoining the Bank of England. The Committee, however, have refused permission to continue the extension a short distance further south so as to make a junction with the Waterloo and City Railway. Thus an important linking-up scheme has been lost, as the intention was to run through trains between Finsbury Park and the Waterloo terminus of the London and South Western Railway. The difficulty which arose lay in the fact that the proposed tunnels would have to come comparatively near to the surface in order to pass over the Central London Railway. Evidently it was impracticable to go under the Central London line, and the proposal was to go above it with a space of only 18 inches between the bottom of the Great Northern and City tubes and the top of the Central London tubes. Apart from any objection which might be raised from an engineering point of view to this arrangement—though the promoters were quite satisfied that the scheme was safe—the fact that the proposed tunnels would be comparatively near the surface raised the alarm of the authorities of the Bank of England and other important commercial undertakings which have buildings in the neighbourhood. Then in regard to the scheme for constructing a junction line in tunnel between the Metropolitan Railway at Liverpool Street and the Great Northern and City Railway at Moorgate Street, very strong opposition arose from the owners of important buildings in the neighbourhood of Finsbury Circus and also from those interested in the preservation of the garden space in the Circus. Manifestly the proposed tunnels would for part of their length be comparatively near the surface, seeing that they would start by a physical junction with the Metropolitan Railway, and though the new line would have rapidly dipped down to the level of the Great Northern and City line the opposition was so great that the proposal was withdrawn. It is hard to see that the Metropolitan Company can obtain any benefit from having acquired the Great Northern and City line, seeing that the latter will remain isolated from the Metropolitan Railway. If the bargain to take over the Great Northern and City stands, however, there can be no doubt that in the future the Metropolitan Company will devise some new scheme for a connecting line which will be open to less opposition and which will enable through traffic to be run between the two railways.

Higher Passenger Fares. Under the provisions of the Railways Act, 1912, the Scottish railway companies will immediately increase their fares of 5 per cent. in excess of their passenger fares, and the effect as from May 1. The English companies will also make a similar advance being the result of a joint conference. An official statement gives the Scottish increase as ordinary rates and weekend fares as about 5 per cent. The increase, however, will be made in certain districts. The excursion fares for the longer distances will be slightly increased, but no change will be made in the cheap holiday fares covering a period of from one week to fourteen days. These tickets will continue to be issued at single fare and a quarter. The season ticket rates to and from the larger Scottish cities will be advanced by amounts ranging from 10 to 5 per cent.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 13 show a total of £2,199,614, which was earned on 21,765 miles, being at the rate of £101 1s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,523,273 with 21,654 miles open, or £70 6s. 11d. per mile. There was thus an increase of £676,341 in the receipts, an increase of 111 in the mileage, and an increase of £30 14s. 4d. in the receipts per mile. The receipts compare with those of the sixth week of the miners' strike last year, when a decrease was reported, as compared with the same week of 1911, of £781,230. The large increase in the week's receipts this year is further due to the fact that the week last year included Easter Monday. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £4,666 (or 2d. per mile) in the passenger receipts, and an increase of £644,173 (or £29 19s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for fifteen weeks in the passenger receipts has been £1,216,750, while the aggregate increase in the goods traffic was £3,650,921. The aggregate receipts of the fifty-one railways for fifteen weeks (December 29 to April 13) amounted to £31,656,490, in comparison with £26,629,264 last year, an increase of £5,027,226, or nearly 19 per cent. In the subjoined table are given the increase this week for seventeen of the leading railways, the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total increase for the fifteen weeks of this year.

	Decrease for the week 1912.	Gain or Loss on the past week over the same week 1911.	Total increase for the fifteen weeks of this year.
G. N. I. & P. E. R.	4,111	1,141	230,700
Glasgow & S. Western ..	10,200	6,800	40,425
Great Eastern	28,600	16,600	410,300
Great Northern	54,100	52,400	82,700
Great Western	114	1,141	218,000
London & N. Western ..	54,084	33,261	615,000
London & S. Western ..	17,229	2,295	52,581
Midland	107,000	101,000	183,919
North British	28,500	9,500	43,887
North Eastern	99,000	102,000	697,000
North London	29,700	26,100	94,800
North Western	21,111	1,111	111,111
South Eastern & Chatham	23,633	9,814	213,500
South Western	1,111	1,111	28,388
W. of Scotland	2,441	2,441	103,935

Great Northern Improvement at Peterborough. S. 1	1,111
London & N. Western ..	1,111
London & S. Western ..	1,111
Midland	1,111
North British	1,111
North Eastern	1,111
North London	1,111
North Western	1,111
South Eastern & Chatham	1,111
South Western	1,111
W. of Scotland	1,111

Transport Exhibits at the Anglo-German Exhibition.—This Exhibition, which is being held at the Crystal Palace, London, from September 27, is being promoted with the support of the London Chamber of Commerce, and is intended to extend the commercial relations of the two countries, but to assist in the creation of good feeling, which is somewhat necessary at present. The exhibits are to be arranged in the form of stands as attractive as possible, the management will present prizes, including a first prize of £1,000, for the best stands, and the prizes are to be awarded by a committee of the London Chamber of Commerce. Provision is made, among others, for the following exhibits:—Transport, including railways, tramways, roads and bridges, machinery and tools, carriages, and motors. Communications should be addressed to the Administrators, Anglo-German Exhibition, 175, Piccadilly, London, W.

MONEY AND STOCK MARKETS.

Continuation Days.	Ticket Days.	Last Year.
Miners'	April 22	April 25
General	" 23	" 24
Miners'	May 11	May 11
General	" 12	" 12
Miners'	" 13	" 13
General	" 14	" 14

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Last Year.
Bank's Coin and Bullion			
Total Reserve	£27,928,891	£27,928,891	£37,817,240
Proportion of Reserve to Liabilities	43.02 p.c.	43.02 p.c.	31 p.c.
Notes in Circulation	5 p.c.	5 p.c.	31 p.c.
Open Market Discount ..			£320,877,000
Bankers' Clearing House			
Silver bars, per oz. (spot)			
Consols (account)	8d.	8d.	50c.
French 3 per cent. (acc.)	21.10	21.10	21.10
Paris Cheque exchange ..	101d.	101d.	101d.
New York 60 days ditto ..	101d.	101d.	101d.
Rio de Janeiro exchange			
Valparaiso 90-day exch' ..			
Calcutta transfers			
Hong Kong transfers			
Shanghai transfers	28. 81d.	28. 81d.	28. 81d.

	Jan. 1913.	Jan. 1912.	Nov. 1911.
Bank Rate	4 1/2	4 1/2	4 1/2
Official Minimum Rate ..	4 1/2	4 1/2	4 1/2
Bank of England	4 1/2	4 1/2	4 1/2
Bank of France	4 1/2	4 1/2	4 1/2
Bank of Germany	4 1/2	4 1/2	4 1/2
Bank of Italy	4 1/2	4 1/2	4 1/2
Bank of Japan	4 1/2	4 1/2	4 1/2
Bank of Russia	4 1/2	4 1/2	4 1/2
Bank of Spain	4 1/2	4 1/2	4 1/2
Bank of Sweden	4 1/2	4 1/2	4 1/2
Bank of Switzerland	4 1/2	4 1/2	4 1/2
Bank of the Netherlands ..	4 1/2	4 1/2	4 1/2
Bank of Belgium	4 1/2	4 1/2	4 1/2
Bank of Greece	4 1/2	4 1/2	4 1/2
Bank of Portugal	4 1/2	4 1/2	4 1/2
Bank of Turkey	4 1/2	4 1/2	4 1/2
Bank of Persia	4 1/2	4 1/2	4 1/2
Bank of India	4 1/2	4 1/2	4 1/2
Bank of China	4 1/2	4 1/2	4 1/2
Bank of Siam	4 1/2	4 1/2	4 1/2
Bank of暹罗	4 1/2	4 1/2	4 1/2
Bank of安南	4 1/2	4 1/2	4 1/2
Bank of高棉	4 1/2	4 1/2	4 1/2
Bank of越南	4 1/2	4 1/2	4 1/2
Bank of老挝	4 1/2	4 1/2	4 1/2
Bank of柬埔寨	4 1/2	4 1/2	4 1/2
Bank of泰国	4 1/2	4 1/2	4 1/2
Bank of缅甸	4 1/2	4 1/2	4 1/2
Bank of暹罗	4 1/2	4 1/2	4 1/2
Bank of安南	4 1/2	4 1/2	4 1/2
Bank of高棉	4 1/2	4 1/2	4 1/2
Bank of越南	4 1/2	4 1/2	4 1/2
Bank of老挝	4 1/2	4 1/2	4 1/2
Bank of柬埔寨	4 1/2	4 1/2	4 1/2
Bank of泰国	4 1/2	4 1/2	4 1/2
Bank of缅甸	4 1/2	4 1/2	4 1/2

A growing feeling that the war in the Balkans is practically over and that peace in Europe is secure has been manifest all the week. The adhesion of the Bank of England to the same conviction was indicated by the reduction of the official minimum rate of discount by 1/2 per cent. to 4 1/2 per cent., a step which might have been taken some weeks ago but for the fear of political contentions on the Continent. Even now the action of the Bank in reducing its rate 1/2 per cent. only is regarded in some quarters as unnecessarily cautious. The purely monetary conditions are said to warrant a decline to 4 per cent. and, indeed, it is likely that a further reduction of the Bank Rate to this level may take place next Thursday. Gold from abroad, and there were no withdrawals on the other hand the provinces showed strong absorptive capacity, and only £55,000 can be regarded as being returned thence. There was, however, a contraction amounting to £295,000 in the active note issue, thus raising the Reserve by £1,123,000 to £27,928,000, or nearly £200,000 above the level which obtained at the corresponding date of last year, when the Bank Rate was 5 1/2 per cent. The market repaid about £2,370,000 as is seen in the reduction of Other Securities by this amount, and Public Deposits are down £266,000. Other Deposits being a million lower, and Government Securities unchanged. As the result of these changes, the ratio of Reserve to the liabilities of the Bank is nearly three points up at close-upon 48 per cent. Money has been growing easier and is now plentiful in comparison with recent tightness, and gold continues to

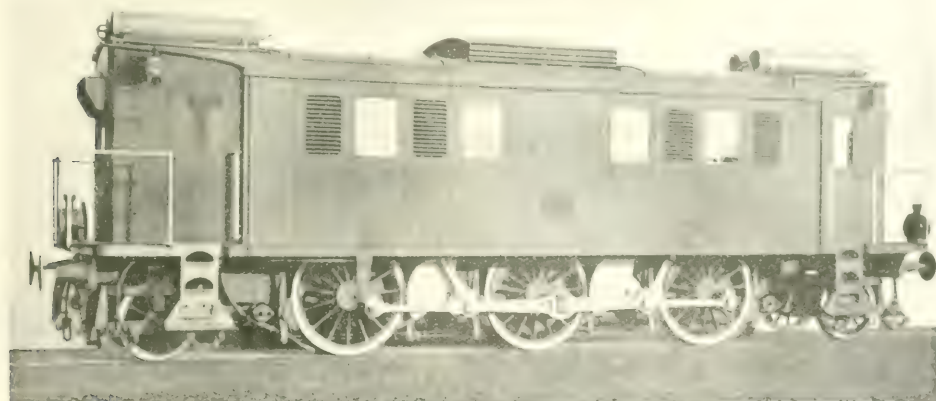
ELECTRIC LOCOMOTIVES OF THE ITALIAN STATE RAILWAYS.

NEW ELECTRIC LOCOMOTIVES OF THE MILAN TYPE.

Selection of the Milan type, like that of the Boston type, could have been carried out on the machine on the multiple-unit system with single motor-cars or with trains equipped on the multiple-unit system, two cars per train being provided with motors. Current at a pressure of 600 volts is used, and the speed of the motor-cars is 40 miles per hour, while the local trains are run at an average speed of 40 miles per hour. The weight of these trains is 90 and 130 tons respectively. Owing to the growth of the traffic the number of trains has been increased from time to time, until the possible limit was reached some time ago. Recourse had therefore to be made to the provision of increased accommodation per train. It was decided to give preference to electric locomotives for the new equipment, for one reason, among others, because they could be used to haul goods trains as well as passenger trains. It was specified that the new locomotives should be capable of working goods trains of 400 tons at a maximum speed of 25 to 28 miles per hour, up gradients not exceeding 2 per cent., and passenger trains of 200 tons at a maximum speed of 58 miles per hour, up gradients of 1.2 per cent. Messrs. Brown, Boveri and Company, of Milan, were given a contract for five such locomotives, a sub-contract for the frames being executed by the Officine Meccaniche, also of Milan. The principal dimensions of the

locomotives are as follows:—Total length wheel base, 41 ft. 8 in.; diameter of driving wheels, 4 ft. 10 in.; diameter of bogie wheels, 3 ft. 1 in.; total weight, 78 tons; weight of part suspended on springs, 54.9 tons; adhesion weight, 49.8 tons; height of centre of gravity above rail, 5 ft. 5 in. maximum tractive effort, 20,570 lbs. The locomotives are of the multiple-unit type, and are capable of working on the multiple-unit system with single motor-cars or with trains equipped on the multiple-unit system, two cars per train being provided with motors. Current at a pressure of 600 volts is used, and the speed of the motor-cars is 40 miles per hour, while the local trains are run at an average speed of 40 miles per hour. The weight of these trains is 90 and 130 tons respectively. Owing to the growth of the traffic the number of trains has been increased from time to time, until the possible limit was reached some time ago. Recourse had therefore to be made to the provision of increased accommodation per train. It was decided to give preference to electric locomotives for the new equipment, for one reason, among others, because they could be used to haul goods trains as well as passenger trains. It was specified that the new locomotives should be capable of working goods trains of 400 tons at a maximum speed of 25 to 28 miles per hour, up gradients not exceeding 2 per cent., and passenger trains of 200 tons at a maximum speed of 58 miles per hour, up gradients of 1.2 per cent. Messrs. Brown, Boveri and Company, of Milan, were given a contract for five such locomotives, a sub-contract for the frames being executed by the Officine Meccaniche, also of Milan. The principal dimensions of the

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Electric Locomotive of the Italian State Railways.

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As will be seen from the accompanying illustrations, the new locomotives have six-coupled wheels, and two trailing wheels at each end. Each trailing axle is connected with the two adjacent coupled wheels, the four wheels forming a bogie of the Italian type, that is, they swivel on a pin and have lateral play by means of a spring link suspension frame. All coupled axles are constructed to allow side play, an arrangement now for the first time adopted for high speed equipment. This design is favoured because it enables curves to be taken at high speed whilst there is no disadvantage for straight-track running. The position of the motors and other heavy parts of the equipment raises the centre of gravity to a point relatively high to the points of application of lateral pressure, which pressure is affected by the curvature of the track; for this reason power is transmitted by connecting rods working on to two auxiliary axles, one on each side of the central axle coupled together by means of a straight rod, which carries the central axle crank-pin bearing. Two short coupling rods connect the two outer driving axles with the central axle. To allow free movement of the frame,

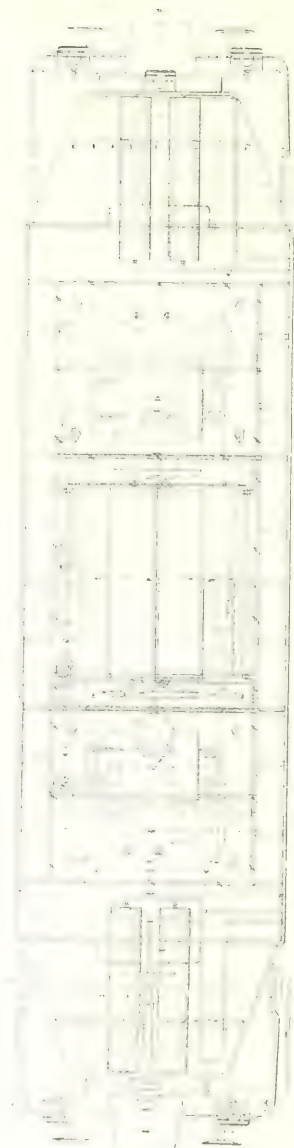
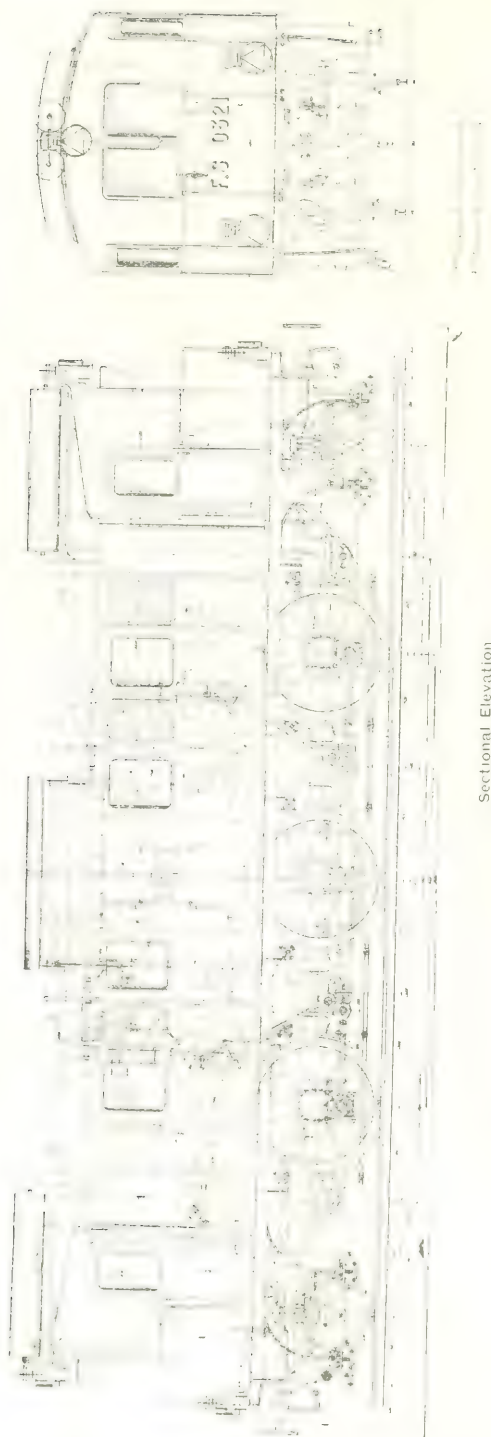
The central compartment contains regulator, suspension springs, main automatic switch, motor reversing gear switch for cutting out either motor, main valve or auxiliary services.

train heating apparatus, ammeter connections, all arranged on either side for easy control, and properly insulated. Each of the driver's cabins is fitted with large windows. The handles of the various controlling gear are brought to the switchboard in front, including the various recording instruments.

including weight of locomotive, 72 tons. A maximum of 50.4 miles per hour was reached with a consumption of 27.4 Kw. hours per ton-kilometre.

tons on an almost constant 1 per cent. gradient with only

The running of the locomotive answered all expectations.



Six-Coupled Electric Locomotive of the Italian State Railways.

and with passenger trains at high speed, sometimes even exceeding 62 miles per hour, and, without experiencing any trouble, at 43.5 miles to 49 miles per hour.

For these particulars we are indebted to our excellent contemporary, the "Rivista Tecnica delle Ferrovie Italiane," of Rome, the monthly official organ of the Italian State Railways, which has published a detailed and well illustrated

CANADIAN PACIFIC ADDITIONAL CAPITAL EXPENDITURE.

A. N. M. C.

Sir Thomas G. Shaughnessy, president of the Canadian Pacific Railway Company, on his arrival in London on a business visit last Saturday, was interviewed by a representative of the *Morning Post*. His attention was drawn to a recently-published cable message from Canada to the effect that the company contemplate an expenditure of £10,000,000 this year in Canada in laying double tracks, constructing branch lines, and putting a tunnel through the Rocky Mountains which will provide an alternative route with a much easier grade than now exists, and will enable the railway through the tunnel to be worked by electricity, if required. Sir Thomas said: "That report can only refer to Western Canada, for as a matter of fact, our contemplated expenditure over the whole system during the near future will be more like £20,000,000." In answer to a further question whether this might not involve another appeal to the London money market for fresh capital, Sir Thomas replied: "No, it will not, because all our financial arrangements have been made already a long way ahead. We have for a considerable time anticipated making extensive developments in double-tracking, and the building of improved locomotives and other rolling stock, and we have accordingly taken the precaution of fixing up our financial requirements with a view to our projected developments."

Speaking on the subject of the new mail contract between his company and the Canadian Government, Sir Thomas ridiculed a story recently circulated as to new ships of the company being constructed so that they could be used as armed cruisers in war. He pointed out that the contract was for one year only, and gave the following particulars:—"The old contract has been held by the Allan Line, and we participated in it with them. Under the new arrangement all the four principal passenger-carrying lines are participating, these being the Allan, the White Star, the Canadian Northern, and the Canadian Pacific. It will, therefore, be seen that, so far from the Canadian Pacific having contracted to carry out such a great scheme as that spoken of, we are only one factor in a very modest and purely tentative mail-carrying service. Heretofore there has been a bi-weekly mail service between Canada and Great Britain, but for the future it will be tri-weekly—in fact, the chief purpose of the new arrangement is merely to provide an improved and more frequent direct mail service between the two countries. . . . Of course our boats, the 'Empress of Britain' and the 'Empress of Ireland,' will be engaged in the service, which will also include two new steamers, the 'Alsatian' and the 'Calgarian,' belonging to the Allan Line, besides two new boats which we are now building."

The new service will come into operation on May 1, and the contract price agreed upon is £200,000 for the year, as compared with £120,000 under the existing contract. Twelve ships will be employed instead of eight, as in the past, and the Canadian ports of departure will be Montreal and Quebec in the summer and St. John or Halifax in the winter. It is hoped that under this arrangement all the British mails for Canada and all the Canadian mails for Great Britain will be carried by the same line. . . . For several years past a sum of something like £30,000 a year has been paid to the postal authorities of the United States for the receipt and despatch of a portion of the Anglo-Canadian mails via New York, but it is hoped that the service will be independent of the United States in future.

A New Kentish Railway.

Readers of the *Times* will be interested to learn that the Kentish Railway, which is being constructed between the

Messrs. J. G. L. & Co., Ltd., of London, are the registered office is at Salford Terrace, Tonbridge.

LARGE WEIGHING MACHINE AT SWINDON.

trouble in weighing wagons of different lengths and weights and that the time occupied in uncoupling and coupling was so considerable, decided after numerous enquiries to adopt the machine which is described below. The machine, which has been installed at the goods yard, Swindon, has been satisfactorily tested. It consists of three separate or combined platforms. One platform is 24ft. in length and will weigh loads up to 60 tons and rolling or passing-over loads of 80 tons. The second platform is 20ft. long, will weigh up to 60 tons and similar rolling load, whilst the third one is 14ft. long, weighs up to 40 tons and a rolling load of a similar amount. These separate machines allow for 20 tons to rest on any one axle and are of sufficient strength to bear loads 25 per cent. in excess of the rolling load capacity.

The weighing mechanism can be relieved from any chance of the different weights affecting it in the slightest degree, as any one, any two, or all three, and any one, two, or the three weighbridges can be used either singly or any desired combination. Thus wagons of any length can be weighed without uncoupling, which must result in an immense saving of time where such traffic has to be handled. The weighbridges are also fitted with dead rails for carrying the traffic which is not required to be weighed, thus avoiding wear of the weighing parts. The three weighbridges are placed in line with a space of 3ft. 6ins. between each platform, which gives an overall weighing length of 60ft.

The weighbridges are of the improved type fitted with triangular levers which allow the platforms to swing in the direction in which the traffic moves, thus effecting a considerable saving in the wear of those parts of the machine (the knife-edges and bearings) which form such an important part in the longevity of the apparatus. All torsional stress is also avoided. The indicating mechanism is designed with three separate hand levers positioned to correspond with that of the weighing platforms, thus preventing confusion with consequent errors when using either of the weighbridges separately or in conjunction with each other.

By the addition of a recently patented combination arrangement either of the weighbridges when in use can be readily and separately balanced at the steelyard by a concealed adjustment, in order to compensate for any accumulation of dirt or snow upon the weighing platforms without the necessity of getting down to the underwork. The platforms can be removed when required without interfering in any way with the use of the rails for traffic or weighing. The meeting surfaces of the frames are carefully machined and bolted together so as to produce absolutely true joints and prevent the possibility of shifting under stress with consequent variation in weighing.

The knife-edges and bearings are of specially prepared best welding cast steel; they are rigidly fixed in position, and when through wear it becomes necessary for them to be replaced they will be found to be in perfect weighing condition. The steelyard is of the latest type, dispensing entirely with

machine—i.e., 100 tons, by 7 lb. divisions, and the weighing is effected by means of sliding poises on the steelyard and the weight can be read off at a glance.

The manufacturers, Messrs. W. and T. Avery, Ltd., of the Soho Foundry, Birmingham, have supplied many of these machines both at home and abroad, and they have proved highly satisfactory.

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Mr. A. S. WOOD	Chairman
Mr. A. H. H.	Secretary
Mr. P. J. H.	Treasurer
Mr. J. H. H.	Director
Mr. J. H. H.	Director

NITRATE RAILWAYS.

The annual report of the Chilean Nitrate Railways for 1912 shows a gross revenue of £324,285 (against £324,285). Adding to this sum of £349,258, the balance brought forward from 1911, the balance of interest, etc., and deducting therefrom the dividend paid on April 30, 1912, a total is shown to the credit of net revenue of £493,529. The board redeemed £50,000 of the mortgage bonds on January 1, in all £100,000 in excess of the minimum obligatory amount, the total amount applied to the sinking fund during the year being £197,985. From the amount of £493,529 there must be deducted the payments for interest and redemption of mortgage bonds, income tax, and other kindred expenses amounting together to £245,600, the sum of £4,500 for depreciation in the value of Consols, the expenditure on new sidings and buildings amounting to £9,161, and the sum of £30,000, being the annual provision for additions and renewals of locomotives and rolling stock. After making the above deductions there remains a balance of £204,179. The directors recommend a final dividend of 4 per cent. on the ordinary unconverted shares, making a total dividend for the year of 7½ per cent.; a final dividend of 3½ per cent. on the preferred converted ordinary shares, making a total and maximum dividend for the year of 7 per cent.; and a dividend of ½ per cent. on the deferred converted ordinary shares, leaving £79,079 to be carried forward. The percentage of the working expenses in Chile to the gross receipts was 47.63, as compared with 48.4 in 1911. The percentage of the total working expenses (including London charges) to the gross receipts was 49.64, against 49.51 for a total traffic of 24,050,697 quintals in 1912, against 22,922,050 quintals in 1911; the total working expenses in Chile amounted to £326,410, against £308,598 in 1911. The total export of nitrate of soda during 1912 amounted to 54,197,330 quintals, of which 15,385,943 were shipped in Iquique and Pisagua and carried by the Nitrate Railway Company.

NEW YORK LIFE INSURANCE COMPANY.

The annual report of the New York Life Insurance Company, which has recently been issued, shows, as usual, remarkable progress, and is notable as regards the increased earning power of the Company's assets. Taking a period of seven years, it appears that the increase over 1905 is more than £410,000 in the earning power of the assets. The summary published with the report shows that a sum of nearly seventeen million pounds was invested during the past year. It is interesting to investors to note that the mortgages on American real estate yielded an average interest rate of 5.32 per cent., United States and Canadian State, County and Municipal bonds, 4.47 per cent., U.S. railway bonds, 4.56 per cent., foreign railway, Government and Municipal bonds, 4.21 per cent., and miscellaneous bonds, 4.73 per cent. No investments are made in stocks and shares, as these are not permitted by the New York State law, which virtually limits the investments of insurance companies to trustee securities.

The report generally is very satisfactory, and a few items may be given in illustration. The new insurance paid for in 1912 was £10,704,097, showing a considerable increase over that of the previous year, when the figures were £9,230,302. The total paid for insurance in force amounted at the end of the last financial year to £45,864,377, and the total admitted assets to £147,870,801. The reserves for dividends and contingencies amounted to £22,243,722, the amount apportioned at the end of the year for division among policy holders being £3,157,241. These statistics show that the New York Life is likely to maintain its lead as the premier insurance company, both as regards magnitude of operations and immense financial strength.

In calling attention to the report a few particulars may be given of the New York Life's latest policy. It seems to be a very carefully devised actuarial arrangement, and should be productive of very beneficial results to the heads of families

income for life, and is called "The Monthly Life Income Policy." The following summary sets forth its provisions.

The beneficiary may be any person who is dependent upon the insured. There are no restrictions as to residence, travel, occupation, etc., which may be regarded as a very fair arrangement. To have a monthly income ensured under the above provisions will very materially relieve breadwinners, and those dependent upon them of great anxiety. The policy will, moreover, appeal to a good-class of insureds who wish to make sure that the provision for their dependents will not be dissipated by unsafe investments.

Mold and Denbigh Junction Railway.

The annual report of the Mold and Denbigh Junction Railway for 1912 shows a gross revenue of £2,302 for the corresponding period last year (an increase of £281).

Lynton and Barnstaple Railway.

The annual report of the Lynton and Barnstaple Railway for 1912 shows a gross revenue of £2,302 for the corresponding period last year (an increase of £281) to locomotive depreciation account, and £250 to permanent

Alcey and Granua Railway and Harbour.

The annual report of the Alcey and Granua Railway and Harbour for 1912 shows a gross revenue of £256 and the balance brought forward from 1911

Southport and Cheshire Lines Extension Railway.

The annual report of the Southport and Cheshire Lines Extension Railway for 1912 shows a gross revenue of £256 and the balance brought forward from 1911 traffic would shortly bear fruit.

Lancashire and Yorkshire Railway.

The annual report of the Lancashire and Yorkshire Railway for 1912 shows a gross revenue of £256 and the balance brought forward from 1911

PROGRESS OF RAILWAY BILLS.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS

Metropolitan Railway. The Metropolitan Railway was the first of the great London underground railways, and it was the first to be built in the City of London. It was opened in 1863, and it was the first to be built in the City of London. It was the first to be built in the City of London.

The first of these is the fact that when Parliament has passed a bill, it is not possible to amend it. The Government has to pass a new bill. This is why the Government has to pass a new bill every time it wants to change the law. This is why the Government has to pass a new bill every time it wants to change the law.

Galway (Earn.) Railway, and Harbours.

not observed should not be dispensed with. This will have the effect of stopping the Bill.

City and South London Railway.

Bill is to authorise the enlarging of the tunnels of the City and South London Railway, so as to enable trains to be run quicker and more frequently, and by means of a junction at Euston with the Charing Cross, Euston, and Hampstead Railway, to provide a through service between the districts lying north and south of the Thames. Mr. Fitzgerald, K.C., in pointing the case for the promoters, said that as the diameter of the tunnels was only 16 ft. 2 in., the rolling stock was necessarily of small size, and great difficulty was experienced in accommodating the passengers in times of rush. Another result of the restricted size of the tunnels had been that the company was debarred from contemplating an extension beyond Clapham Common, which the residents in that district desired.

The largest number of trains which could be run at present was only 24 in the hour, which, with five carriages to each train, would carry 4,320 passengers; whereas, if the tunnels were enlarged to the same size as those on the other tubes, it would be possible to run 40 trains an hour, with cars each having a seating capacity nearly three times as great as that of the present cars. Under another Bill, which would come before the Committee, the Charing Cross, Euston, and Hampstead Company were asking for power to construct a new line from Camden Town to Euston, connecting them with the City and South London, so that it would be possible to run through trains between Clapham Common and Hampstead, Highgate, Golden's Green, etc. Instead of working, as was done now, with a separate locomotive for each train, it was intended to work on the multiplexim system, in the same way as the other tube railways were worked. The City and South London Railway had been worked without causing damage to anyone for twenty-three years, and though it was not proposed to make the slightest change in the existing conditions, the Bill would meet this scheme as if it were a proposal to construct an entirely new railway, and there was nothing to impose conditions which were not imposed when the line was originally authorized and for which there was no justification. The Bill was opposed by both the City interests that opposed the Metropolitan scheme for linking up the Great Northern and City and City and Waterloo tubes, and on similar grounds. The Great Northern Railway Company were also opposing, their contention being that because they had supported the extension of the City and South London Railway to King's Cross, no additional facilities ought to be given at Euston to persons coming from any part of North London that was served by the Great Northern Company. The allegation of possible injury to the Great Northern Hotel at King's Cross or to the stability of the railway there by the enlargement of the tunnels, ought to be dismissed from serious consideration. Evidence was afterwards heard, and yesterday (Friday) the Committee passed the Bill, subject to the inclusion of "Lord Windsor's clause" as to vibration, and other clauses.

QUESTIONS IN THE HOUSE OF COMMONS.

Cuban Railway Concession.

At Booth's invitation, Lord Mender asked the U. S. Secretary for Foreign Affairs what was the attitude of the Government towards the concession granted by the Cuban Government to the North Coast Railway Company of Cuba.

Mr. ALEXANDER stated His Majesty's Government were in favour of the concession to the North Coast Railway Company for the construction of a line from Calihari to Nuevitas was *ultra vires* and therefore, they were opposed to it. He made urgent representations to the Cuban Government against the concession and in favour of the tender of the Cuban Central Railways, Limited, a British company. This latter company is continuing to receive the support of His Majesty's Government.

Approaching Completion of the Derwent Valley Railway.—Lord Deramore presided at the annual meeting of this company on Saturday at York. He said the contractors had promised that the entire railway would be ready for goods traffic in May, and a passenger line in June. All the seven bridges, level crossings, roads, and cottages were now practically complete, and also the goods sheds. The share capital had all been taken up, with the exception of the amount which the contractors were to take up in lieu of cash. The result of working the section of the line from Cliff Common to Wheldrake, which was opened in October, had been most satisfactory, in spite of the abnormal cost of fuel, working a portion of the line, and they had been able to make a profit. The weight of traffic dealt with to the north of the Great Northern station, which he stated was equal (per month) for the three stations, Skipwith, Thorganby, and Wheldrake combined. The report was adopted. Lord Deramore and Mr. C. W. C. H. Hoare were present in the chairs.

GENERAL NEWS.

RAILWAY ELECTRIFICATION.

CANADA. The Canadian Northern Railway is making a power station at Lake Umbagog, near the Yukon River, British Columbia, for the purpose of developing hydro-electric power. It is intended to use this power to operate the Rocky Mountain division by electricity; the company proposes to construct a power plant at Yale. From Jones Lake to the south of the main line near Yale, the company hope to generate 50,000 horse-power.

NEW DEMANDS BY NORTH EASTERN EMPLOYEES.

THE NORTH EASTERN RAILWAY COMPANY has received a list of demands from the employees of the present agreement:—(1) An eight-hour day for all employees. (2) A bonus system of payment to be based on the amount of goods loaded or unloaded. (3) A bonus system of payment to be based on the amount of goods loaded or unloaded. (4) All piece-work, tonnage, and bonus systems of payment to be based on the amount of goods loaded or unloaded.

ELECTRIC LOCOMOTIVES FOR THE NORTH EASTERN.

MR. VERNON T. RAVEN, Assistant General Manager of the North Eastern Railway, addressing the students at the Darlington Technical College on the occasion of the opening of a mechanical laboratory equipped with a steam engine and boiler, stated that at Darlington, practically in the same place where the first locomotive was started in this country, the North Eastern Railway Company would inaugurate the first electric locomotive to work heavy traffic in England. These engines, he added, would be constructed at the North Road Works. Mr. Raven also made an interesting statement concerning superheated locomotives. His department, he said, designed and built twenty express locomotives for working the heavy main line express trains between York and Edinburgh, having three high-pressure cylinders. Ten were ordinary engines with 180lb. pressure and cylinders 15½ins., and ten were superheated with cylinders 16½ins. and 160lbs. pressure. In every other way they were similar. The average coal consumption for 1912 for the non-superheated was 47.8lb. per mile, and for the super-heated 38lbs. per mile, which showed a saving per mile of 9.8lbs., or 20 per cent. The firebox of the super-heated engines was found to be in much better condition after 18 months' running than those of the non-super-heated, and he expected the cost of boiler repairs would be very much less owing to decreased pressure in the boiler. He could not prophesy the future of the steam locomotive, but it was certain that it had a keen competitor in the electric, which would run it a hard race in the future.

SOUTH AFRICAN RAILWAY ROAD MOTORS.

Complete success has attended the inauguration of the first of the road motor services which the general manager of the South African Railways proposes to institute over a wide area in preference to constructing railways. The route was from Bot River railway station to the Hermanns, a distance of 23 miles. Bot River is 68 miles from Cape Town on the Caledon line, and Hermanns is a coast town to a large extent dependent upon the fishing industry. It is admirably adapted for a tourist centre, but passenger traffic by Cape carts had hitherto taken from four to four and a-half hours in each direction, while wagons took from three to four days. As the hilly character of the first seven miles rendered the road quite unsuited for heavy motor vehicles, the construction of a new road was suggested. It is to be four miles in length, but the work is not expected to be completed until the present month. The service had therefore to be started over the old road, which has gradients of one in six, with a bad side-sloping surface. A Lacre 30-h.p. goods lorry was obtained locally and fitted with a special body. Two Dennis 28-h.p. passenger cars were ordered from England. The lorry was set to work to carry cement to Hermanns for the construction of a garage.

having done the journey in two hours and sixteen minutes. The cars were specially put in service, and owing to overloading, together with the rocks and stones met with on the road, the solid rubber tyres had to be replaced much earlier than had been anticipated, causing a two days' interruption in the service. Each car has accommodation for 16 passengers, and luggage is carried on the roof. The entrance is in front by the driver. Electric lighting is provided, and all the vehicles are fitted with a recording speed indicator. A postal letter box is attached to each car. In the course of the journey the cars were met by a number of other vehicles.

MIDLAND RAILWAY GOODS BONUS SCHEME.

Following an interview with the officials of the Midland Railway at Birmingham, the goods workers and carmen to that city have passed a resolution condemning the attitude of the Midland Railway Company in trying to force a bonus scheme detrimental to the public and the railway workers. The motion also included a pledge that the workers would take steps to defeat the object of the company. It was stated that the bonus scheme had been brought into operation with a view to dealing with the public goods more expeditiously, and that the company were determined that the scheme should work whatever stand the men took, or however much it cost. The members of the deputation pointed out that the bonus scheme was an impossible one for a man to make an adequate wage. Formerly, carmen used to unload six tons of goods as a day's work, after which they were paid 6d. a ton. A gang of four had to move 24 tons between them, after which they would receive 6d. per ton between them for every ton over. The company, the men assert, are now of opinion that they can get the same work done without paying any bonus for it by revising the scale of weights and stipulating that all goods must be removed from wagon to wagon or from dray to wagon, instead of placing the goods on the proper loading berths. The men also fear that the scheme will reduce the number of men required by pitting one man against another.

RAILWAY AMBULANCE COMPETITIONS.

SOUTH EASTERN AND CHATHAM. At the Crystal Palace, the employees of the South Eastern and Chatham Railway held their annual competition to decide the team to represent the south-eastern district in the All-England inter-railway competition in May. The Hither Green team was first, Redhill second and Ashford Works third, the other teams competing being Hastings, Cannon Street, and Sittingbourne. The Ashford Works team comprised: Messrs. A. Hull, captain, W. Fuller, W. Jordan, W. Scott, and J. Taylor. Afterwards a dinner was held, a gathering of 1,200 sitting down. Mr. Cosmo Benson presided, supported by the directors of the company, Mr. F. H. Dent, general manager, Mr. H. S. Wainwright, Mr. E. C. Cox, &c. The Railway Works band was present during the day.

CENTRE. Dr. J. M. Guxell and Colonel Lees Hall were the guests of the directors of the London and South Western Railway Company. A number of teams, representing various places on the company's system, entered the competition.

SOUTH EASTERN AND CHATHAM. The 1912 winners of the Railway Ambulance Competition were: 1. Southampton Docks "B" team, 2. Richmond team, 3. Eastleigh team.

CALEDONIAN. The result of the twenty-first annual competition for the Caledonian Railway Ambulance Competition was a victory for the Marchall team, with 204½ marks, out of 204. The other teams were: Perth, 191½; Stirling, 181½; Aberdeen and Grangemouth, 171½.

RAILWAY AND CANAL COMMISSION.

APPEAL AGAINST THE NORTH STAFFORDSHIRE RAILWAY.

The Leek Urban District Council, on Monday, applied to the Railway and Canal Commissioners for an order to compel the North Staffordshire Railway Company to afford sufficient facilities for receiving, forwarding, and delivering traffic at Leek railway station. Mr. Macmorran, K.C., appeared for the applicants and the Railway Company were represented by Mr. Wedderburn, K.C. It was stated for the Council that between May and August, 1911, the platforms were extended and a level crossing was removed. The effect was to compel passengers to cross the line from the station yard either by a new level crossing made by the defendants 105 yards away from the station buildings exit, or to go up the steps to the bridge and to cross the line by the main road, which crossed the bridge. The crossing was inconvenient, and the user of the main road was both inconvenient and dangerous to passengers and to the public using the bridge. The plaintiffs had been in correspondence with the Railway Company, and suggested that a subway or an overhead road ought to be made to give access from one platform to the other.—For the company Mr. Wedderburn stated that if the council was prepared to pay half the cost, he would offer to put up a subway or a footbridge and terminate the matter.—Mr. Beecham (surveyor to the council): If we did that the Local Government Board would surcharge us.—Mr. Wedderburn: Would it satisfy your Council?—If it was for the reasonable convenience of the public it would.—Mr. Justice Bankes: You will make a subway or bridge, the Council paying half the cost?—Mr. Wedderburn: Yes.—Mr. Justice Bankes (to Mr. Macmorran): Would you like to consider that offer or would you prefer to go on?—Mr. Macmorran: I should like to consider the matter.—At the conclusion of the evidence Mr. Wedderburn stated that a footbridge would cost £400 and a subway £800.—Mr. Justice Bankes said the case had better stand over generally, with liberty to either party to restore. If the Court made an order for the compromise the Local Government Board would not then surcharge the Council with their proportion of the cost of the works.

RAILWAY OPPOSITION TO CORPORATION BILLS.

THE SOUTHPORT CORPORATION COMMISSIONER reported an application by the Southport Corporation for railless trolley service, and the Bill which would give power to the Corporation to construct a tramway. A letter from the Corporation to the Railway Commissioners, dated May 1, 1912, was read, in which the Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway.

The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway.

The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway. The Corporation stated that they had obtained the necessary powers from the Corporation to construct a tramway, and that they had obtained the necessary powers from the Corporation to construct a tramway.

present. Mr. C. P. Markham, Chairman of the Staveley Coal and Iron Company, one of the witnesses, admitted, in cross-examination, that if the proposed undertaking should not prove a financial success, the Midland Railway, as large rate-payers in Chesterfield, would have to contribute to the deficit.—Counsel: And if this traffic increases the cost of repairing the roads outside the borough they would have to contribute?—Witness: I think it would serve them right.

RAILWAY CASES IN THE COURTS.

A URUGUAY RAILWAY CONCESSION.—In the Court of Appeal, on April 15, the case of Bright v. Vidal came on for hearing on an interlocutory appeal by the defendant. Mr. Bennett, for the appellant, said that the appeal was against an order of Mr. Justice Bucknill, affirming an order of Master Bonner, and refusing to stay proceedings in the action pending the determination of certain litigation in the United States of America. The plaintiff, Mr. Charles Bright, claimed that an alleged contract made between him and defendant, Mr. Henri d'Arraga Vidal, dated July 22, 1907, might be declared null and void, on the ground that plaintiff's signature was obtained by misrepresentation. The ground of the present appeal was that the proceedings were not commenced *bona-fide*, but were started in order to harass defendant in proceedings pending in the United States. Some years ago (continued counsel) Mr. Juan José Castro acquired from the Government of Uruguay a concession for a railway. Certain gentlemen who were part owners with him of the concession agreed to give to the defendant, Vidal, a commission of \$100,000 in the event of his effecting a sale of the concession. In 1902, Castro died, and Vidal took the view that he would still be entitled to commission if he negotiated the sale. In the autumn of 1906 he mentioned the matter to Bright, who had had a good deal of experience in such transactions, and it was arranged that the latter should go to Monte Video and inquire into the title. Bright in 1907 acquired from the widow of Castro the rights under the concession, he having gone with a letter of introduction from Vidal. On his return, the contract, the subject matter of the present proceedings, was entered into. Bright again went to Monte Video, and ultimately ratification of the contract was obtained. Afterwards he caused three companies to be incorporated in the United States: The South American Securities Company, Pan American Transcontinental Railway Company, and the National Railway Construction Company. In October last year, Vidal started the proceedings in the United States, asking for an inquiry as to the profits made by Bright, and claiming his proportion. Counsel submitted that in the circumstances the English litigation ought to be stayed. Mr. Lever having been heard in support of the Judge's order, the appeal was adjourned to enable counsel to consult their clients in South America, with a view to their consenting to the whole dispute being disposed of in one set of proceedings.

A MILK TROLLEY ACCIDENT AT CARDIFF STATION.—The Court of Appeal, on April 11, reversed the finding of a special jury in a trial before Mr. Commissioner English Harrison at Swansea Assizes, awarding a commercial traveller, Mr. G. V. Blackford, £50 from the Great Western Railway Co. Mr. Blackford was waiting for a Newport train on Cardiff Station in January of last year, and whilst looking at the bookstall on the platform a milk trolley collided with him, causing injuries for which he asked for compensation from the railway company. The only question was as to whether the man who had the trolley was a servant or agent of the company, but the jury had found in plaintiff's favour. The defendant appealed on the ground that they were not negligent and responsible, as the accident was not caused by their servants. The Court upheld this view and allowed the appeal with costs before and below.

DAMAGES ARISING FROM ALLEGED SHAMMING OF A DOOR.—At Cardiff Quarter Sessions, on April 11, the Great Southern and Western Railway was sued by Thomas Corcoran for damages for injuries received at Carrick Station, and said to have been caused by an official slamming the door of a carriage, plaintiff being struck on the shoulder as he was entering, with the result that his thumb was seriously injured. A booking clerk gave evidence that he closed the door and heard nothing about an accident. It was not true that he struck the door against the plaintiff, nor did he hustle him into the carriage.

THE TUBE POSTAL RAILWAY FOR LONDON.

PERSONAL.

TABLE 1. *Continued*

Mr. P. V. Brownhill

M. G. Wilson, *Journal of the Philosophy of Education Society of Great Britain*

Messrs. A. Perryman, W. R. Gray, and R. Lockyer,

Driver Metcalfe, of Richmond, who has retired from the North

Atlantic Steerage Rates Rivalry.—In view of the reductions in

Rolling Stock for Peruvian Railway—The Peruvian Company

No Reinstatement for French Strikers. — One and a half million French strikers are being refused reinstatement by the employers.

Rivalry for the Crystal Palace Traffic. In connection with the

Internal Combustion Engine for a Chilean Railway. An American

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				CLOSING PRICES.			
	A Year Ago.				A Year Ago.			
NAME.	Yesterday.	1st Week.	2nd Week.	3rd Week.	Yesterday.	1st Week.	2nd Week.	3rd Week.
Alcoy & Gandia, 4% Debts.	39	41	39	41	47	49	47	49
Autosparto (Chili) & Ivis, P. Ord.	108	110	109	110	107	109	107	109
Do. Def. Ord.	160	162	160	162	165	167	165	167
Do. 6% Cum. Pref.	108	110	108	110	105	107	105	107
Arauco, Ord.	124	126	124	126	123	125	123	125
Argentine Gt. Western, Ord.	106	108	105	107	112	114	112	114
Do. 6% Cum. Pref.	148	150	148	150	147	149	147	149
Argentina N. E. St. Wk.	49	51	49	51	57	59	57	59
Argentine Transandino, 7% Cum. Pf.	134	136	134	136	132	134	132	134
Arica & Tacna, Stakes	86	88	86	88	88	90	88	90
Bahia Island, 4% Cum. Pref.	95	97	95	97	96	98	96	98
Bellaco River & Cantabrian, Ord.	84	86	84	86	85	87	85	87
Bolivar, 6% Pref. St. Wk.	81	83	81	83	82	84	82	84
Brazil North East 6% 1st Debts.	96	98	96	98	97	99	97	99
Do. 2nd Debts.	72	74	72	74	73	75	73	75
Buenos Ayres & Bahia, Ord. St. Wk.	103	105	102	104	106	108	106	108
Buenos Ayres, 1st Pref. St. Wk.	127	129	127	129	128	130	128	130
Buenos Ayres, 2nd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 3rd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 4th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 5th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 6th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 7th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 8th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 9th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 10th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 11th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 12th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 13th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 14th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 15th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 16th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 17th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 18th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 19th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 20th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 21st Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 22nd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 23rd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 24th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 25th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 26th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 27th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 28th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 29th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 30th Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 31st Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 32nd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 33rd Pref. St. Wk.	113	115	113	115	114	116	114	116
Buenos Ayres, 34th Pref. St. Wk.	113	115	113	115	114	116	114	116
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The Railway Times

A Journal of Finance, Construction, and Operation.

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THE RAILWAY TIMES.

Established in 1837.

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GREAT CENTRAL PROGRESS.

One of the important features of the recovery in Home railway traffics during the current half-year has been the remarkable strides made by the revenue of the Great Central Railway. As a mineral line, of course, the Company lost heavily during last year's coal strike, but the weekly returns have shown a persistent increase in receipts over and beyond the previous year. The weekly return, for example, shows an increase of over £27,000, whereas the loss incurred in the corresponding week was only £2,400. The aggregate gain for sixteen weeks published by this Company now amounts to over £437,000, and there are still ten weeks of the half-year to run. Two main factors probably account for a great deal of the expansion in revenue of this railway. First of all, the Immingham Docks appear to have succeeded beyond even the most sanguine anticipations of their originators, and although the Docks were only opened for traffic last July, they have already made a marked impression upon the revenue of this railway. Another special feature of the Great Central is the gradual expansion of receipts on its London Extension. After all, the Great Central main line to London is the only trunk system upon which the traffic has not reached something like the full carrying capacity of the system. The Extension to London was opened in 1899, and for many years failed to justify its existence. The gradual building up of the traffic, however, in connection with the various ramifications of the Great Central's provincial system, may yet serve to place the junior stockholders in a better position than they occupied before the Great Central Company came to London. It need hardly be stated that with the recovery of the position of the railway, the Ordinary stockholders are still in a far worse position now than they were in the pre-Extension days, but already the Company appears to have covered its pre-Ordinary charges, and the holders of the Preferred Ordinary Stock at least may regard the dividend prospects of the Company with some immediate interest. It is quite obvious that last year, but for the coal strike, the bulk, if not the whole, of the dividend on the last Preference issue, the 5 per cent. 1894 Stock, would have been paid. It is impossible to apportion the exact amount of profit which is now accruing to the company from its large expansion in revenue, but with £437,000 of additional receipts already in hand, and the prospect of about £15,000 a week during the next ten weeks, it is at least clear that the aggregate gain in gross receipts this half-year will amount to from £500,000 to £600,000. On the other hand, the deficiency last year in the dividend on the 1891 Preference Stock was only a matter of £55,000 per annum, and a whole year's dividend on the 5 per cent. Preference 1894 is only £155,000, together £210,000. This sum of additional net profit for the year is all that is required to provide the deficiency in the Preference dividend of the Great Central Railway. It will be strange indeed if the gross increase already referred to does not provide this sum in the first six months alone, and of course there is reason to suppose that the expansion in Great Central traffic will continue during the rest of the year. Working expenses must necessarily grow, and even with a gross increase of no more than £550,000 there would still be a

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L. M. E. ARMISTEAD, Manager & Secretary

amount of £44,000 for such additional expenses during the half-year. It may be recalled that with an additional gross revenue last half-year of about £246,000, the addition to the expenses was no more than £137,000. The speculative investor who is prepared to forgo interest on his capital for two or three years has some grounds for considering the 6 per cent. Preferred Ordinary Stock now quoted at about 38½ as an exceedingly promising lock-up. Each one per cent. on this Stock is only £50,000 per annum—not a considerable sum in relation to the net revenue of this railway, which now amounts to over 1½ million sterling per annum.

LONDON UNDERGROUND DEVELOPMENTS.

Last week we referred to the failure of the attempt by the Metropolitan Railway Company to obtain Parliamentary powers for the construction of junction lines between the Great Northern and City Railway on the one hand and their own line and the Waterloo and City Railway on the other. A very different story has now to be told in reference to the various Bills promoted by the companies which are associated with the Underground Electric Railways Company of London. These Bills are five in number, and they were formed into a group which came before a Select Committee of the House of Lords within the last few days. Some of them proved to be unopposed, and the opposition to others was of such a minor character that they were speedily passed by the Committee. Generally speaking, the main object of all the measures is to provide connecting links between different lines and to promote the running of through trains from one railway to another, whereby the means of communication in and adjoining the metropolis will be very much facilitated. In what may be called the old days the idea of those concerned in the construction and working of tube railways was that each line should be a self-contained unit and have no physical connection with any other railway. It was thought that in this way the very frequent service of trains required could be run with greater facility and safety. That idea of the necessity for such isolation, however, was dissipated by the opening of the Charing Cross, Euston and Hampstead Railway, the northern half of which consists of two branches, one to Hampstead and the other to Highgate. One of the most frequent services in the world is run on this railway, and yet no difficulty has been experienced at the junction where the two branches meet, and there has been no occasion for accident.

The same lesson has been learnt from the Metropolitan District Railway which, though not a tube line, is for a great proportion of its length underground, and has a number of junctions. After it was electrified the train service was increased to an extent which, a few years ago would have been unbelievable. Hence there is nothing novel in the principle of connecting underground electric railways with one another, or with lines in the country. Taking in order the five Bills, whose success is now assured, we first have the Central London Railway Bill, authorising the extension of the railway from Uxbridge Road, Hammersmith, to a junction with the London and South Western Railway at Putney Heath. Such opposition as had existed to this measure has been withered away since the Bill now meets the sanction of the House of Lords. Unopposed Bill Committee. The measure promoted by the City and South London Railway Company has the important object of providing the tunnel, which, in addition to the line of other tube railways, so as to allow of through trains being run between this line and the Charing Cross, Euston and Hampstead Railway. The Bill has met with a good deal of opposition on details, but the preamble has been passed and the details are being adjusted by the Committee on consideration of the separate clauses. The London Electric Railway Bill which has been passed by the Committee after a short hearing, provides for the

construction of a junction line between the City and South London Railway at Euston, and the Charing Cross, Euston, and Hampstead Railway at Camden Town. When this line has been constructed and when the City and South London tunnels have been enlarged, it may be expected that through trains will be run between Clapham on the south and Golder's Green on the north. Moreover, the work of constructing the authorised railway from Golder's Green to Edgware is now being pushed forward, so that within a not very distant time trains may be run between Edgware and Clapham right across the heart of London. The London Electric Railway Bill also provides for a junction at Hammersmith between the Great Northern, Piccadilly and Brompton Railway and the London and South Western Railway. Thus the latter undertaking will have two connections with London tube lines besides its present connection with the Metropolitan District Railway. As all the suburban routes of the London and South Western Railway are about to be electrified there is a prospect of running through trains if desired, both *via* the Central London Railway and the Great Northern and Brompton Railway to and from the country. The Metropolitan District Railway Bill which has now been added to the unopposed list, besides authorising a widening and a station improvement, provides for the working of the Wimbledon and Sutton authorised railway by the District Company. The Wimbledon and Sutton line will thus become an extension of the District Company's route to Wimbledon. The last of the Bills is that promoted by the Wimbledon and Sutton Company for increasing their capital and extending the time for the construction of the authorised railway. The proposed undertaking is now controlled by the Underground Railways Company, so that there is no longer any doubt of the capital being found. The Bill was passed by the Committee on Tuesday, after a short hearing. These schemes, taken in conjunction with the already authorised junction line between the Baker Street and Waterloo Railway and the London and North Western Railway stand for great developments in the near future. It is telling no secret to say also that it is highly probable that the Underground Railways Company will before long apply to Parliament for further powers for extensions of the great net-work of electric lines which they control. Unlike other local transport agencies in the Metropolis, they do not need to fear motor omnibus competition, seeing that the principal London omnibus company is also under their control.

Weekly Traffic Summary.

The traffic returns for the week ended April 20, compare with those for the week following the end of the miners' strike last year. Business had by no means then returned to normal conditions, but the receipts for that week were regarded as satisfactory, because, although the week included Easter Monday, there was a decrease of only £146,375. For the corresponding week this year the increase is £306,675, as compared with the same period in 1912, and of £106,642 compared with that of 1911. These are very satisfactory figures, and they indicate that anticipations of record increases in the half-year are likely to be fully realised. Our usual returns from the fifty-one principal railways of the United Kingdom for the week ended April 20 show a total of £2,281,455, which was earned on 21,770 miles, being at the rate of £104 15s. 11d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,974,780 with 21,654 miles open, or £91 3s. 11d. per mile. Thus there was an increase of £306,675 in the receipts, an increase of 116 in the mileage and an increase of £13 12s. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase

to make good a deficiency of some £7,000,000. This is, of course, strong testimony to the probability of continued trade prosperity in this country, because the Chancellor of the Exchequer has the advantage of the best expert assistance the country affords in framing his estimates. It is, moreover, better testimony than any statement, by whatever minister, that the Cabinet believes firmly that peace will be preserved in Europe between the Great Powers, and on both counts would have afforded ample foundation on which to set very much higher valuation for every class of Stock Exchange security than now obtains, were the Chancellor's general policy less unfavourably regarded by those who initiate such changes. As it is, the statement had little influence, and what it had was obliterated by the news that Scutari had fallen, though the possibility of this occurrence must have been fully discounted in the mind of the Chancellor and his advisers before his statement was made. The account just ended was favourable to Government stocks, both British and foreign, favourable also to Home Rails and to Canadas, but unfavourable to Trunks, to United States Railways and to the more active stocks among foreign rails. As to Home Rails, taking the deferred stocks of the Caledonian, Great Northern, Midland, Brighton, South Eastern, and Central London, together with Great Easterns, North Easterns, Great Westerns and Great Central preferred, as the stocks most actively dealt in, comprising ten in all, the making-up prices on April 23rd were, on an average, $2\frac{1}{4}$ per cent. higher than the making-up prices on April 9th. That constitutes a strong upward movement conducted on moderate lines, and one that bids fair to go far if outside conditions remain favourable. The chief obstructions, apart from Continental complications, will come from the distractions of attention caused by new issues of capital. A Brazilian loan of £7,000,000 is on the stocks. Then there is the long-delayed Chinese loan and the pressing needs of the exhausted Balkan States, and these, all of them, are over and above the ordinary requirements of industry, now swollen by long postponement and by active trade.

Last Saturday a dull tone prevailed due to Balkan difficulties and the failure of the Milwaukee bond issue in the United States. Home Rails were stagnant, but Canadian railways and Mexicans improved. On Monday, like conditions prevailed, but the next day a marked change supervened, and Home Rails in particular benefited. Rises of $1\frac{1}{2}$ occurred in both Great Easterns and Brighton "A." Great Northern Deferred put on $\frac{1}{2}$, and almost every stock on the active list rose by various fractions, the movement continued on Wednesday, in spite of Scutari, though accompanied by some weakness in Scottish stocks. The other apparent cause of the latter fall was a failure to meet a £100,000 loan. A further set-back was the evidence of the damage done by recent floods, and on the immense requirements the railways are disclosing for more capital expenditure. Canadas and Trunks were flat and foreign rails lifeless. The following day reports of the uneasiness in the Argentine, and of the depression in the international situation created by the recalcitrance of Montenegro led to idle markets and shrinking prices. The decline extended to all sections. Foreign Government and international stocks were specially weak. United States rails fell with unanimity. Canadas, Trunks and Mexicans were flat, but Home Rails were no worse than irregular. Rise of $1\frac{1}{2}$ in Great Northern. A small rise in Central London Ordinary and deferred, with rise of $1\frac{1}{2}$ in Cleland's $1\frac{1}{2}$ per cent. preference, and in Great Northern preferred, were an offset to many smaller declines of other stocks in the list.

On Saturday Home rails continued to improve, but with a slight loss of movement generally. Canadas remained much restricted in all markets. Americans were generally lower, but Canadas were firmer, and Mexican were firm. In all cases the afternoon prices were an improvement on those of the morning, and the day closed with

greater cheerfulness than it began. The statistics of the *Bankers' Magazine* show that there was general rise in Stock Exchange values during the past four weeks of 1 per cent. Home rails advanced 1.7 per cent., and the debentures of Home railways also 1.7 per cent., so that the advance of the former would appear to be fully accounted for by the cheapening of capital during the period, without drawing upon intrinsic merit which remains so much to the good.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, $2\frac{1}{4}$ per cent.	..	—	Aitchison Common ..	xd	$\frac{1}{2}$
Do. (acc) $2\frac{1}{4}$ per cent.	..	—	Baltimore and Ohio ..	..	..
Foreign Railways.					
Early Deferred	—	Chesapeake and Ohio ..	..	..
Caledonian	—	Chicago Gt. Western ..	..	..
Do. Pref. Con. Ord.	..	—	Chicago Mil. & S. Paul ..	..	..
Do. Def. Con. Ord.	..	—	Denver & Rio Grande ..	..	..
Central London	—	Do. Preferred .....	..	..
Do. Deferred	—	Erie Common .....	..	..
City and S. London	—	Do. 1st Preference ..	..	..
East London Con.	—	Do. 2nd Preference ..	..	..
Furness	—	Illinois Central .....	..	..
Great Central Pref.	—	Louisville & Nashville ..	..	..
Great Eastern	—	Missouri Kans. & Texas ..	..	..
Gt. Nthn. Pref. Con. Ord.	..	—	New York Central ..	..	..
Do. Def. Con. Ord.	..	—	N.Y., Ont. & Western ..	..	..
Great Western	—	Norfolk & Western ..	..	..
Hull and Barnsley	—	Do. Preferred	xd	$\frac{1}{2}$
Lancashire & Yorkshire	—	Pennsylvania .....	..	..
London, Br. & S. Coast	—	Reading Common ..	xd	$\frac{1}{2}$
Do. Deferred	—	Southern Pacific Com. ..	..	..
London Chat. & Dover	—	Southern Common ..	..	..
London & N. Western	—	Do. Preferred .....	..	..
London & S. Western	—	Union Pacific .....	..	..
Do. Def. Con.	—	Do. Preferred .....	..	..
Metropolitan	—	U.S. Steel Corp. Com. ..	..	..
Metropolitan District	—	Do. 7 p.c. Cum. Pref. ..	..	..
Midland Def. Ord.	—			
North British Pref. Ord.	—	Foreign Railways.		
Do. Def. Ord.	—	Antofagasta Def. Ord. ..	2	—
North Eastern Cons.	—	Argentine Gt. Western ..	xd	$\frac{1}{2}$
North Staffordshire	—	Buenos Ayres & Pacific ..	..	..
South Eastern	—	Buenos Ayres Gt. Shrn. ..	..	..
Do. Deferred	—	Buenos Ayres Western ..	..	..
Tait Vale	—	Central Argentine ..	..	..
Underground Electric	—	Do. Deferred .....	..	..
Do. 12 p.c. Bonds	—	Cent. Uruguay of Mont. ..	..	..
Do. 6 p.c. Bonds	—	Cordoba Cent. Ord. ....	..	..
Colonial Railways.					
Canadian Pacific	—	Do. 1st Pref. 8 p.c. ....	..	..
Grand Trunk of Canada	—	Do. 2nd Pref. 6 p.c. ....	..	..
Do. 4 p.c. Guaranteed	—	Nitrate Ordinary	xd	$\frac{1}{2}$
Do. 1st Preference	—	Ottoman Smyrna to Aidin ..	..	..
Do. 2nd Preference	—	Un. of Havana Ord. ....	..	..
Do. 3rd Preference	—			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 24, compared with that for the previous week, shows the following changes:—

April 24, 1913.	BANKING DEPARTMENT.	April 17, 1913.	April 25, 1913.	Increase.	Decrease.
£		£	£	£	£
3,225,527	Reserve	3,235,381	8,242,139	4,718	—
18,000,779	Public Deposits	15,810,024	15,045,316	—	115,398
18,000,779	Other	42,600,620	41,174,336	—	1,239,954
24,000,779	7 Day Bills	24,572	17,568	—	2,684
14,000,779	Assets	13,032,727	12,870,877	—	—
31,834,310	Other	49,977,048	33,659,254	1,577,794	—
37,917,779	Notes	36,146,229	26,766,881	—	300,580
1,289,426	Gold and Silver	1,432,671	1,421,587	11,084	—
				1,708,626	1,708,526
2,227,210	Reserve	27,928,801	28,218,387	122,900	—
18,12 p.c. Bonds	47,93 p.c.	48,63 p.c.	—	—	—
31 p.c. Bank Rate	4 p.c.	4 p.c.	—	—	—
3 p.c. Market Rate	3 p.c.	3 p.c.	—	—	—
ISSUE DEPARTMENT.					
£	£	£	£	Increase.	Decrease.
38,166,605	Coin and Bullion	36,489,435	36,751,705	292,270	—
38,166,605	Notes Issued	51,939,435	55,231,705	233,270	—
289,449,605	Circulation	28,443,216	28,434,905	—	8,310

... study of the district of ... M. L'Enfant, the French engineer, who made the first plans of the city of Washington ... They were then to recommend a policy for city improvement. They reported that L'Enfant's original lay-out should be followed. Hence the design of the buildings.

The station, which was erected by the Pennsylvania and the Baltimore and Ohio Railroads, is also used by all the railways running into the city. In size it exceeds all other buildings in Washington except the Capitol, and it faces the same plaza which is faced by the seat of the Federal Congress. Another feature is the grand concourse of the station, which has an area of no less than 97,500 sq. ft. It is claimed to be the largest "room" devoted to any purpose in the world. The reason for this enormous size is peculiar and distinctive. Only once in four years is there such a mass of passengers as to require this great area, but that special occasion is of such importance that it had to be specially provided for.

EGG AND POULTRY DEMONSTRATION TRAIN.

The London and North Western Railway Company has supplied two large vans for use as an egg and poultry demonstration train in North Wales from Wednesday last to May 6, by the Agricultural Organisation Society. The train left Euston on Wednesday morning after having been inspected by Sir Frank Ree, the general manager of the company, and a large number of interested visitors. The cars are thrown open to the public on arrival at the stations, and demonstrations and meetings take place. By arrangement with the County Councils special facilities are afforded for the attendance of schoolmasters, teachers, and the more advanced scholars in the elementary schools at the demonstrations and meetings, and leaflets in English and Welsh are distributed. The speakers and demonstrators are Mr. E. Brown, F.L.S. (Director), Mr. W. Williams, Organiser for Wales of Agricultural Organisation Society (Welsh speaker) and others, including representatives of the Board of Agri-



Waiting Room, Washington Union Station.

... for the multitudes who gather ... to the community of the ... the United States. The ... American Union which ... including a ... President's room, for the use of the President, foreign diplo- ... features, including the ... that it contains

... through ... six approach tracks and 33 station tracks. Its total cost is put at £12,000,000. Large as this sum is, it has been exceeded by two or three other great termini in America.

Railways' Comptroller, Homes, Mr. R. H. S. ... R. ... Q. ... H.

culture and Fisheries, the Aberystwyth and Bangor University Colleges, the Agricultural and County Education Committees. Arrangements of the Railway Commissioners in attendance for information as to ... The van is fitted up for egg testing by means of artificial lights, and there are exhibits of table poultry and eggs. The former are of the quality required for the best markets, and methods of preparing the birds are demonstrated. The exhibitor says: "English, Irish, Scotch, French, Italian and Russian. It will show through competition, and the method by grading their produce. The remedy is to be found in the co-operative movement, which for one thing gains advantages in the matter of railway rates for bulk consignments. Various appliances which conduce towards successful poultry raising are also exhibited. An exhibit of the results achieved by the first ever held poultry contest in Ireland, which visited Scotland, Wales, three years ago. Mr. Brown explained on rope ladders that the quality and colour of the birds had increased in value of more than 50 per cent in a year."

MEXICAN RAILWAY.

The expenditure of £9,150,300, whilst the receipts have been £1,011,900; 8 per cent. preference stock £2,554,100; second preference stock, 6 per cent., £1,011,900; 6 per cent. perpetual debenture stock, £2,000,000; 4½ per cent. second debentures, £480,000; Cruz, £145,331; 4½ per cent. second debenture redemption account, £11,000. Balance to credit of capital account, £79,081.

The revenue account for the half-year ended December 31 shows gross earnings (in Mexican currency) as follow:—

Freight	1,011,900	+	
Passenger	1,011,900	+	
Mail	1,011,900	+	
Other	1,011,900	+	

The working expenses for the same period were as under:—

Structures		+	
Operating transportation	1,105,492	+	
General expenses		+	
Total expenses	82,000,507	\$1,007,804	+\$101,703

The above balance of \$2,250,304 realised £230,712, add differences in exchange £572. Adding to this balance from last half-year, £372, transfer fees, £252, and interest, etc., £1,740, there was a total net revenue of £233,648.

The sum at the disposal of the company, after payment of £60,000 interest on the 6 per cent. perpetual debenture stock and the provision of £12,750 for interest and sinking fund on the 4½ per cent. second debentures, is £160,898, which will suffice for the payment of the full dividends for the half-year on the first and second preference stocks, absorbing £102,164 and £30,359 respectively, leaving a balance of £28,375. Out of this it is proposed to pay a dividend at the rate of 2½ per cent. per annum on the ordinary stock, absorbing £28,184, and there will remain a balance of £191 to be carried forward.

TRAFFIC, ETC.

The number of passengers carried was 879,728 (against 769,780); the average fare \$1.42 (against \$1.58) the quantity of goods carried 389,217 tons (against 357,622); the average freight per ton, \$6.73 (against \$6.89); the number of train kilometres run, 1,150,853 (against 1,146,721); the length of line open, including the Zacatlan branch (2ft. 6in. gauge, 53 kilometres), and Huatusco branch (2ft. gauge, 33 kilometres), 716 kilometres; the ratio of working expenses including general charges, 47.07 per cent., the same as a year ago.

The report states:—“The working expenses were greater by £101,703. This is due to the larger number of passengers carried and the increase of goods hauled. The average sterling value of the dollar in the half-year under review was 24.507 pence, which compares with 24.518 pence in the corresponding half of 1911. During the current half-year the rate has varied between 24.48 and 23.875 pence.”

PUERTO CABELLO AND VALENCIA RAILWAY.

working expenses £25,000. As compared with the figures for

amount available for payment upon the second charge debentures

interest added, will come to about £30,000. The directors

Rio Claro Sao Paulo R.R. Co.

delays in completing liquidation. It was expected, however, in final meeting of shareholders. Under the scheme for recon-

paid by the new company. In regard to dissentient shareholders

Hider Dempster and Co.

compared with £236,890 in 1911, and after adding the amount brought forward, and deducting the interest on debentures and

write off the balance of expenses in connection with the issue of A debentures, £21,920; to add to the general reserve (in-

to dividend of 10 per cent. on the ordinary shares and dividend on the management shares, £32,285; leaving to be carried forward, £41,516. The dividends on investments during the past

book-value of the company's investments. The directors have carefully valued all the company's shipping, industrial, and general investments, have written such investments down to what they consider to be their fair market value, and have deducted the amount from the reserve account. The directors report that the company has taken over the realised loss of £216,516 referred to in last year's report, which was incurred by the Imperial Direct Line during the continuance of the West Indian mail contract. By this arrangement the Imperial Direct Line, after making provision for depreciation of the steamers, has been enabled to declare a dividend out of the profits earned during the year 1912. The great increase in the

steamers employed in the West African trade, which have not participated in the benefits of the shipping boom, but the steamers employed in other trades have in most cases shown very satisfactory results. The preference shareholders, who had the option of converting their shares into ordinary shares, exercised the option during the past year. The ordinary share capital is now fully paid up. The total number of steamers under

Ritmo's Argentine Railway Manual

the investor or other person who desires to examine the financial position and commercial prospects of these railways will find that the amount of labour, in collating facts, that is saved him by use of this manual is very great compared with the price demanded, and, in fact, bears no relation to it. Particular reference is, of course, made to the new Argentine Railway Company, all available information being set out, country served by the several lines, while the traffic figures

presentation of facts and figures compared with the A receipts are tabulated week by week

Great Eastern Railway.

Marquis of Bath, considered this Bill on several days recently. Its main object is to enable the company to construct works and acquire land at Ipswich so as to facilitate traffic in connection with the River Orwell and the docks. There was no opposition to the principle of the Bill, but the adjustment of details, in regard to which there were several petitioners, took some time before the Bill was finally passed.

QUESTIONS IN THE HOUSE OF COMMONS.

The Scottish railway companies had decided to increase the third-class railway fares 5 per cent. and the excursions 2½ per cent.; and if he intended taking any action in the matter, Mr. Robertson (Parliamentary Secretary to the Board of Trade) replied that he was aware of the decision to which the hon. member referred. He was sending a copy of a letter he had received from the Caledonian Railway to the hon. member, but the Board of Trade had no power to interfere with the discretion of the Company, unless it could be shown that they were acting within the statutory maximum.

CENTRAL LONDON RAILWAY AND LAND TAX.

The House of Lords found in favour of the appeal, and the Court of Appeal reversed an order of Mr. Justice Swinfen Eady. The question to be determined was whether, when the land tax payable in respect of premises adjoining and abutting upon a highway is redeemed, the highway itself has been redeemed, the land tax has by reason of a legal presumption to that effect also been redeemed in respect of the land forming the highway out to the centre thereof, and this notwithstanding that the certificate of the contract for redemption and the plan annexed thereto describe and show only the premises as being included in the contract of redemption, and no part of the public street. By the Central London Railway Acts, 1891 and 1892, the Central London Railway Company were empowered to construct railway and other works. The question in this case had reference to land in and under which they had constructed a double tunnel. This land was substantially under the line of certain public streets. *Ex adverso* of these streets there were, of course, very many separate tenements or parcels of land. In past years the land tax on a large number of these had been redeemed. The transactions of redemption were not challenged. But the Commissioners maintained that the redemption had no effect beyond the frontage of the tenements. The streets being beyond the stated boundaries of the properties, no land tax was ever levied thereon, no land tax was ever redeemed, and accordingly land tax on the property occupied by the railway company could be levied now.

On the other hand, the respondents maintained that the ownership of the frontages on either side of the street extended

between two subjects been a stream, the ownership of the riparian proprietors would have extended *ad medium filum fluminis*. They accordingly contended that to hold that the scheme of the street was impliedly excluded from the incidence of the land tax on the frontagers' properties or from the scope of the transactions under which this tax was redeemed, was not warranted by law. If that contention be correct, the railway company, which had acquired rights under the surface of the streets, were the successors of the *ex diverso* owners, and in all cases where redemption by such owners of the land tax on their properties as a whole had taken place the company was entitled to the benefit of such exemption and to stand free of the tax. Mr. Justice Swinfen Eady held that in the absence of evidence proving actual redemption in fact of the tax on the half of the public streets, or showing that when the land tax on such adjoining lands was redeemed such redemption extended to the middle of the highway, the redemption of the tax on

THE RIGHT TO RE-CLASSIFY STATIONS.

THE CLEANING OF RAILWAY CARRIAGES.

The Coastal P

PERSONAL.

Mr. L. Lewis Jones has been appointed to the position of District Superintendent of the North Eastern Railway at Newcastle-on-Tyne, in succession to Mr. E. M. Underdown, K.C.

Mr. H. Cosmo Bonser, of the Southern Railway, has been appointed to the position of District Superintendent of the North Eastern Railway at Newcastle-on-Tyne, in succession to Mr. E. M. Underdown, K.C.

Captain C. A. Reid Scott has been appointed to the position of District Superintendent of the North Eastern Railway at Newcastle-on-Tyne, in succession to Mr. E. M. Underdown, K.C.

Mr. J. Mitchell Moncrieff, of Newcastle-on-Tyne, has had his services recognized by the North Eastern Railway Company, which has presented him with a suit-case, portmanteau, and cigarette case by the staff. Mr. E. F. Wilkinson, the district passenger agent, made the presentation.

Mr. F. Brewster, on resigning the position of secretary of the London and Brighton Railway Provident Society, to take up an appointment under the National Insurance Commissioners, has been presented with an illuminated address expressing high appreciation of his services, which began at a period when the society was passing through depression.

Mr. Allan Darton has left Monte Video on his retirement from the position of general manager and engineer of the Midland, Northern, and North Western of Uruguay Railways. His connection with Uruguayan railways extended over thirty years, and during the past ten years he had acted as manager and engineer to the three railways named.

The late **Mr. William Taylor**, of Glasgow, accountant, factor of the Baird estates, deputy-chairman of the Forth and Clyde Junction Railway Company, secretary of the Samana and Santiago Railway Company, Ltd., of San Domingo, and Consul in Glasgow for the Dominican Republic, who died December 10 last, left personal estate of the total value of £51,017, of which the personal estate in the United Kingdom amounts to £50,717. Of this sum his holding in the Samana and Santiago Railway Company amounts to £18,950.

Sir Robert Turnbull, the newly-knighted superintendent of the line of the London and North Western Railway, travelled on Thursday in charge of the royal train to Euston, when the King and Queen returned from their visit to the Midlands. On alighting, the King shook hands with the Hon. C. N. Lawrence, deputy-chairman of the London and North Western Railway, and Colonel Lockwood, M.P., a director, who received their Majesties. The King expressed high appreciation of the services of the railway.

Councillor F. Manning, Mayor of Crewe, who received the King at Crewe Station last Monday, is a working signalman at an important box on the L. and N.W. Railway just outside the station. The railway company has given him every facility for carrying out his civic duties. The *Yorkshire Post* special correspondent wrote that in his bright scarlet robe, cocked hat, and gold chain, his Worship was a dignified figure and bore his part in the ceremony with a modesty and tact that won the admiration of the onlookers. In conversation with their Majesties as to his duties as signalman, Mr. Manning mentioned that he had had over thirty years' service.

Australian Railways Gauge.—It was reported from Melbourne on April 24 that the Commonwealth and State Railway Departments have urged the immediate adoption of a uniform 5½ ft. gauge throughout Australia. The estimated cost of carrying this into effect is £2,000,000.

Railwaymen Rewarded for Brave Deeds.—London and North Western Railway directors, cheques for conspicuous acts of bravery were handed to Hugh Roberts (Garston), Harry Holley (Ringstead), and Thomas G. Cowell (Northampton Castle), who were also thanked by the board. At Garston Docks, Roberts, who could not swim, let himself down by a rope and rescued a woman who had fallen into the water between a ship and the quay. Signalman Holley rescued a gentleman who fell into Ringstead Locks, and who died after being brought out; and Porter Cowell jumped into the River Nene while it was in flood and rescued a man who had fallen in.

MR. E. H. HILEY APPOINTED MANAGER OF THE NEW ZEALAND RAILWAYS.

Mr. Ernest H. Hiley, the divisional goods manager of the Northern Division of the North Eastern Railway Company, Government Railways. Mr. Hiley, who is a son of the late Rev. Walter Hiley, Rector of St. John's, Stamford, Lincolnshire, and an accountant's department of the North Eastern Railway, at Newcastle, in 1891. He was transferred to the office of the Superintendent of the line at York in 1894, and, after filling various positions in the traffic department at York, was appointed assistant district superintendent at Newcastle in February, 1902. He became district superintendent at York



MR. E. H. HILEY.

agent of the Great Northern Railway, King's Cross, and in goods and docks manager at Hull. A year later he became remained in charge of the Hull district and docks, and took supervision also of goods and mineral matters in the southern division. In 1911, he was appointed divisional goods manager (Northern Division) of the North Eastern Railway, and in 1912, he was appointed divisional goods and mineral traffic and docks in the northern half of the company's system, the docks at Tyneside, Hartlepool, and Middlesbrough.

Train Ferry Service for the Canadian Transcontinental Railway.—In order to serve the National Transcontinental Railway of Canada a bridge is being constructed across the St. Lawrence at Quebec. The building of the bridge, however, will not be completed until four years hence, and consequently an order has been given in Glasgow for a train ferry boat, which is to be ready by the spring of next year. It is expected that trains will run into Quebec by September, next.

On April 25, at 12.30 midnight, the connecting English boat train arriving in London from Southampton, will be the last of the series.

Columbian National Railway Company.

Decisions with regard to the Colombian National Railway, has decided to issue bonds for £1,500,000 bearing interest at six per cent. Messrs. Kennedy, Lindon and Co. have been instructed, on behalf of Mr. J. C. Duncan, who has entered into an agreement with the Government, to exchange the existing first mortgage debentures at the rate of £107 in new Colombian Government six per cent. bonds for each £100 first

Denial of the Report of a New Working Agreement.

The company had entered into a working agreement with the Neath and Brecon Railway Company. The latter own about 14 miles of line which passes through an anthracite coal area. The arrangement was stated to give the Great Western Company control over all the railway communications of two great coal valleys, the Neath Valley and the Dulais Valley, and also to place the company in direct touch with the upper reaches of the Swansea Valley, which have hitherto been under the sole railway control of the Midland Railway Company. On the following day Mr. C. Talbot, general manager of the Neath and Brecon Railway, announced that there was not a vestige of truth in the report.

P. and O. Arrangements.—The current issue of the Monthly P. and O. Sailings Tables states that of 150 applicants under the P. and O. scheme for the training of mercantile marine navigating officers 30 have been selected and will begin their special studies on board the "Worcester" with the opening of the summer term. The "Nellor," the eighth steamer of the 7,000-ton "Nile" class, will have Calcutta as the destination of her maiden voyage, leaving London on August 16. The print contains a schedule of autumn sailings to the various ports in the eastern hemisphere served by the company's mail and intermediate steamers. There will be a pleasure cruise to the Adriatic by the "Caledonia," 8,000 tons, leaving London on April 25, and the same vessel will be despatched on May 24 from Marseilles on a trip to the Canary Isles, Madeira, and

Orders for Water Softeners.—The Victoria Street, have recently supplied their automatic water softeners to the Gas Light and Coke Co., Ltd.; Imperial Paper Mills, Gravesend; Monton Mill Co., Eccles; Portland Cement Company, Aberthaw; Distillers' Company, Dundalk; Chiswick Electricity Works; Maxted and Knott; Storey Brothers, Lancaster; Premier Portland Cement Co., Wellingborough; and Brighton Schools. These installations represent a total of 1,030,000 gallons per day. In every case the firm were able to satisfy the buyers that the provision made in this plant for the exact automatic measurement and admixture of water and chemicals, offered them the greatest certainty of successful results. It is on these grounds that the Lassen and Hjort Softener has been exclusively adopted by Messrs. Babcock and Wilcox, the well-known boiler makers, who supply it through-

Midland Railway Superannuation Fund. At the annual meeting of the Midland Railway Superannuation Fund Association, held at Derby, Mr. H. Fowler, chief mechanical engineer, occupied the chair. The report and statement of accounts, which showed that the aggregate sum in the hands of the railway company at interest was £1,512,628, was adopted. The money belonging to the Association lent to the company at 4 per cent. interest, payable half-yearly, and this interest is actually credited to the Fund in the books of the company. Discussion took place on the adverse actuarial report on the position of the fund on January 31, 1912, which showed a deficiency of £208,919, but in view of the Bill which had been introduced into Parliament by the company for the purpose of obtaining power to make increased contributions to the fund no resolution was passed, it being understood that when the details necessary for dealing with the deficit had been settled they would be brought before the members at an extraordinary meeting. Mr. W. H. Chambers, Somers Town Goods Station, proposed a resolution for provision of a minimum pension al-

OBITUARY.

Mr. John Saxby.—Saxby, of interlocking railway points and signals.

Lord Gorell, ex-president of the Admiralty and Divorce Court, whose death occurred on Tuesday last at Mentone, when acting as arbitrator in a dispute between the Great Eastern Railway Company and its men on a question of wages and hours, accompanied the driver of an express in several of the principal signal-boxes to become familiar with

Mr. J. Earl, who died last week, at the age of 82, and whose remains were interred at Nunhead on Monday last, had been connected with Messrs. Glyn, Mills, Currie and Company, of Lombard Street, for over half a century, and was for many years manager of the railway and transfer department. In that capacity he was widely known in the railway world, and a memorial service was held at the East Dulwich Presbyterian

Mr. Foster Coates, whose death at Belfast was announced on April 25, as a junior clerk in 1854, and ultimately became secretary. He took a leading part in bringing the Great Northern Railway into existence, including the fusion in 1876 of the Dublin and Dundalk Junction, the Irish North Western, and the and the Ulster Railways. The formation of the present company resulted in the placing to the credit of the old Ulster shareholders in the books of the new company of £124 10s. for every £100 of stock held by them. Mr. Coates was appointed assistant secretary, and on the death of Mr. Culverwell he became secretary, and ultimately was elected a director. In 1889, while still acting as secretary, he had to discharge the task of settling the compensation claims entailed by the

DIVIDEND ANNOUNCEMENT.

The Great Northern Railway Company has declared a dividend of 6s. per share on account of the profits for the nine months ended March 31 last, has been declared.

PECKETTS' LOCOMOTIVES

ATLAS

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury**

1911				1912												1913			
Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
155																		155	
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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Anglo-Siam & Indian 1st Mt. Dbs.	99 1/2	101 1/2	99 1/2	102
Anglo-Siam 2nd Mt. Dbs.	92	95	93	96
Anglo-Siam 3rd Mt. Dbs.	109	111	109	111
Anglo-Siam 4th Mt. Dbs.	92	94	92	94
Anglo-Siam 5th Mt. Dbs.	92	94	92	94
Anglo-Siam 6th Mt. Dbs.	92	94	92	94
Anglo-Siam 7th Mt. Dbs.	92	94	92	94
Anglo-Siam 8th Mt. Dbs.	92	94	92	94
Anglo-Siam 9th Mt. Dbs.	92	94	92	94
Anglo-Siam 10th Mt. Dbs.	92	94	92	94
Anglo-Siam 11th Mt. Dbs.	92	94	92	94
Anglo-Siam 12th Mt. Dbs.	92	94	92	94
Anglo-Siam 13th Mt. Dbs.	92	94	92	94
Anglo-Siam 14th Mt. Dbs.	92	94	92	94
Anglo-Siam 15th Mt. Dbs.	92	94	92	94
Anglo-Siam 16th Mt. Dbs.	92	94	92	94
Anglo-Siam 17th Mt. Dbs.	92	94	92	94
Anglo-Siam 18th Mt. Dbs.	92	94	92	94
Anglo-Siam 19th Mt. Dbs.	92	94	92	94
Anglo-Siam 20th Mt. Dbs.	92	94	92	94
Anglo-Siam 21st Mt. Dbs.	92	94	92	94
Anglo-Siam 22nd Mt. Dbs.	92	94	92	94
Anglo-Siam 23rd Mt. Dbs.	92	94	92	94
Anglo-Siam 24th Mt. Dbs.	92	94	92	94
Anglo-Siam 25th Mt. Dbs.	92	94	92	94
Anglo-Siam 26th Mt. Dbs.	92	94	92	94
Anglo-Siam 27th Mt. Dbs.	92	94	92	94
Anglo-Siam 28th Mt. Dbs.	92	94	92	94
Anglo-Siam 29th Mt. Dbs.	92	94	92	94
Anglo-Siam 30th Mt. Dbs.	92	94	92	94
Anglo-Siam 31st Mt. Dbs.	92	94	92	94
Anglo-Siam 32nd Mt. Dbs.	92	94	92	94
Anglo-Siam 33rd Mt. Dbs.	92	94	92	94
Anglo-Siam 34th Mt. Dbs.	92	94	92	94
Anglo-Siam 35th Mt. Dbs.	92	94	92	94
Anglo-Siam 36th Mt. Dbs.	92	94	92	94
Anglo-Siam 37th Mt. Dbs.	92	94	92	94
Anglo-Siam 38th Mt. Dbs.	92	94	92	94
Anglo-Siam 39th Mt. Dbs.	92	94	92	94
Anglo-Siam 40th Mt. Dbs.	92	94	92	94
Anglo-Siam 41st Mt. Dbs.	92	94	92	94
Anglo-Siam 42nd Mt. Dbs.	92	94	92	94
Anglo-Siam 43rd Mt. Dbs.	92	94	92	94
Anglo-Siam 44th Mt. Dbs.	92	94	92	94
Anglo-Siam 45th Mt. Dbs.	92	94	92	94
Anglo-Siam 46th Mt. Dbs.	92	94	92	94
Anglo-Siam 47th Mt. Dbs.	92	94	92	94
Anglo-Siam 48th Mt. Dbs.	92	94	92	94
Anglo-Siam 49th Mt. Dbs.	92	94	92	94
Anglo-Siam 50th Mt. Dbs.	92	94	92	94
Anglo-Siam 51st Mt. Dbs.	92	94	92	94
Anglo-Siam 52nd Mt. Dbs.	92	94	92	94
Anglo-Siam 53rd Mt. Dbs.	92	94	92	94
Anglo-Siam 54th Mt. Dbs.	92	94	92	94
Anglo-Siam 55th Mt. Dbs.	92	94	92	94
Anglo-Siam 56th Mt. Dbs.	92	94	92	94
Anglo-Siam 57th Mt. Dbs.	92	94	92	94
Anglo-Siam 58th Mt. Dbs.	92	94	92	94
Anglo-Siam 59th Mt. Dbs.	92	94	92	94
Anglo-Siam 60th Mt. Dbs.	92	94	92	94
Anglo-Siam 61st Mt. Dbs.	92	94	92	94
Anglo-Siam 62nd Mt. Dbs.	92	94	92	94
Anglo-Siam 63rd Mt. Dbs.	92	94	92	94
Anglo-Siam 64th Mt. Dbs.	92	94	92	94
Anglo-Siam 65th Mt. Dbs.	92	94	92	94
Anglo-Siam 66th Mt. Dbs.	92	94	92	94
Anglo-Siam 67th Mt. Dbs.	92	94	92	94
Anglo-Siam 68th Mt. Dbs.	92	94	92	94
Anglo-Siam 69th Mt. Dbs.	92	94	92	94
Anglo-Siam 70th Mt. Dbs.	92	94	92	94
Anglo-Siam 71st Mt. Dbs.	92	94	92	94
Anglo-Siam 72nd Mt. Dbs.	92	94	92	94
Anglo-Siam 73rd Mt. Dbs.	92	94	92	94
Anglo-Siam 74th Mt. Dbs.	92	94	92	94
Anglo-Siam 75th Mt. Dbs.	92	94	92	94
Anglo-Siam 76th Mt. Dbs.	92	94	92	94
Anglo-Siam 77th Mt. Dbs.	92	94	92	94
Anglo-Siam 78th Mt. Dbs.	92	94	92	94
Anglo-Siam 79th Mt. Dbs.	92	94	92	94
Anglo-Siam 80th Mt. Dbs.	92	94	92	94
Anglo-Siam 81st Mt. Dbs.	92	94	92	94
Anglo-Siam 82nd Mt. Dbs.	92	94	92	94
Anglo-Siam 83rd Mt. Dbs.	92	94	92	94
Anglo-Siam 84th Mt. Dbs.	92	94	92	94
Anglo-Siam 85th Mt. Dbs.	92	94	92	94
Anglo-Siam 86th Mt. Dbs.	92	94	92	94
Anglo-Siam 87th Mt. Dbs.	92	94	92	94
Anglo-Siam 88th Mt. Dbs.	92	94	92	94
Anglo-Siam 89th Mt. Dbs.	92	94	92	94
Anglo-Siam 90th Mt. Dbs.	92	94	92	94
Anglo-Siam 91st Mt. Dbs.	92	94	92	94
Anglo-Siam 92nd Mt. Dbs.	92	94	92	94
Anglo-Siam 93rd Mt. Dbs.	92	94	92	94
Anglo-Siam 94th Mt. Dbs.	92	94	92	94
Anglo-Siam 95th Mt. Dbs.	92	94	92	94
Anglo-Siam 96th Mt. Dbs.	92	94	92	94
Anglo-Siam 97th Mt. Dbs.	92	94	92	94
Anglo-Siam 98th Mt. Dbs.	92	94	92	94
Anglo-Siam 99th Mt. Dbs.	92	94	92	94
Anglo-Siam 100th Mt. Dbs.	92	94	92	94

American Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Albany & Hudson 1st Mt. Dbs.	99 1/2	101 1/2	99 1/2	102
Albany & Hudson 2nd Mt. Dbs.	92	95	93	96
Albany & Hudson 3rd Mt. Dbs.	109	111	109	111
Albany & Hudson 4th Mt. Dbs.	92	94	92	94
Albany & Hudson 5th Mt. Dbs.	92	94	92	94
Albany & Hudson 6th Mt. Dbs.	92	94	92	94
Albany & Hudson 7th Mt. Dbs.	92	94	92	94
Albany & Hudson 8th Mt. Dbs.	92	94	92	94
Albany & Hudson 9th Mt. Dbs.	92	94	92	94
Albany & Hudson 10th Mt. Dbs.	92	94	92	94
Albany & Hudson 11th Mt. Dbs.	92	94	92	94
Albany & Hudson 12th Mt. Dbs.	92	94	92	94
Albany & Hudson 13th Mt. Dbs.	92	94	92	94
Albany & Hudson 14th Mt. Dbs.	92	94	92	94
Albany & Hudson 15th Mt. Dbs.	92	94	92	94
Albany & Hudson 16th Mt. Dbs.	92	94	92	94
Albany & Hudson 17th Mt. Dbs.	92	94	92	94
Albany & Hudson 18th Mt. Dbs.	92	94	92	94
Albany & Hudson 19th Mt. Dbs.	92	94	92	94
Albany & Hudson 20th Mt. Dbs.	92	94	92	94
Albany & Hudson 21st Mt. Dbs.	92	94	92	94
Albany & Hudson 22nd Mt. Dbs.	92	94	92	94
Albany & Hudson 23rd Mt. Dbs.	92	94	92	94
Albany & Hudson 24th Mt. Dbs.	92	94	92	94
Albany & Hudson 25th Mt. Dbs.	92	94	92	94
Albany & Hudson 26th Mt. Dbs.	92	94	92	94
Albany & Hudson 27th Mt. Dbs.	92	94	92	94
Albany & Hudson 28th Mt. Dbs.	92	94	92	94
Albany & Hudson 29th Mt. Dbs.	92	94	92	94
Albany & Hudson 30th Mt. Dbs.	92	94	92	94
Albany & Hudson 31st Mt. Dbs.	92	94	92	94
Albany & Hudson 32nd Mt. Dbs.	92	94	92	94
Albany & Hudson 33rd Mt. Dbs.	92	94	92	94
Albany & Hudson 34th Mt. Dbs.	92	94	92	94
Albany & Hudson 35th Mt. Dbs.	92	94	92	94
Albany & Hudson 36th Mt. Dbs.	92	94	92	94
Albany & Hudson 37th Mt. Dbs.	92	94	92	94
Albany & Hudson 38th Mt. Dbs.	92	94	92	94
Albany & Hudson 39th Mt. Dbs.	92	94	92	94
Albany & Hudson 40th Mt. Dbs.	92	94	92	94
Albany & Hudson 41st Mt. Dbs.	92	94	92	94
Albany & Hudson 42nd Mt. Dbs.	92	94	92	94
Albany & Hudson 43rd Mt. Dbs.	92	94	92	94
Albany & Hudson 44th Mt. Dbs.	92	94	92	94
Albany & Hudson 45th Mt. Dbs.	92	94	92	94
Albany & Hudson 46th Mt. Dbs.	92	94	92	94
Albany & Hudson 47th Mt. Dbs.	92	94	92	94
Albany & Hudson 48th Mt. Dbs.	92	94	92	94
Albany & Hudson 49th Mt. Dbs.	92	94	92	94
Albany & Hudson 50th Mt. Dbs.	92	94	92	94
Albany & Hudson 51st Mt. Dbs.	92	94	92	94
Albany & Hudson 52nd Mt. Dbs.	92	94	92	94
Albany & Hudson 53rd Mt. Dbs.	92	94	92	94
Albany & Hudson 54th Mt. Dbs.	92	94	92	94
Albany & Hudson 55th Mt. Dbs.	92	94	92	94
Albany & Hudson 56th Mt. Dbs.	92	94	92	94
Albany & Hudson 57th Mt. Dbs.	92	94	92	94
Albany & Hudson 58th Mt. Dbs.	92	94	92	94
Albany & Hudson 59th Mt. Dbs.	92	94	92	94
Albany & Hudson 60th Mt. Dbs.	92	94	92	94
Albany & Hudson 61st Mt. Dbs.	92	94	92	94
Albany & Hudson 62nd Mt. Dbs.	92	94	92	94
Albany & Hudson 63rd Mt. Dbs.	92	94	92	94
Albany & Hudson 64th Mt. Dbs.	92	94	92	94
Albany & Hudson 65th Mt. Dbs.	92	94	92	94
Albany & Hudson 66th Mt. Dbs.	92	94	92	94
Albany & Hudson 67th Mt. Dbs.	92	94	92	94
Albany & Hudson 68th Mt. Dbs.	92	94	92	94
Albany & Hudson 69th Mt. Dbs.	92	94	92	94
Albany & Hudson 70th Mt. Dbs.	92	94	92	94
Albany & Hudson 71st Mt. Dbs.	92	94	92	94
Albany & Hudson 72nd Mt. Dbs.	92	94	92	94
Albany & Hudson 73rd Mt. Dbs.	92	94	92	94
Albany & Hudson 74th Mt. Dbs.	92	94	92	94
Albany & Hudson 75th Mt. Dbs.	92	94	92	94
Albany & Hudson 76th Mt. Dbs.	92	94	92	94
Albany & Hudson 77th Mt. Dbs.	92	94	92	94
Albany & Hudson 78th Mt. Dbs.	92	94	92	94
Albany & Hudson 79th Mt. Dbs.	92	94	92	94
Albany & Hudson 80th Mt. Dbs.	92	94	92	94
Albany & Hudson 81st Mt. Dbs.	92	94	92	94
Albany & Hudson 82nd Mt. Dbs.	92	94	92	94
Albany & Hudson 83rd Mt. Dbs.	92	94	92	94
Albany & Hudson 84th Mt. Dbs.	92	94	92	94
Albany & Hudson 85th Mt. Dbs.	92	94	92	94
Albany & Hudson 86th Mt. Dbs.	92	94	92	94
Albany & Hudson 87th Mt. Dbs.	92	94	92	94
Albany & Hudson 88th Mt. Dbs.	92	94	92	94
Albany & Hudson 89th Mt. Dbs.	92	94	92	94
Albany & Hudson 90th Mt. Dbs.	92	94	92	94
Albany & Hudson 91st Mt. Dbs.	92	94	92	94
Albany & Hudson 92nd Mt. Dbs.	92	94	92	94
Albany & Hudson 93rd Mt. Dbs.	92	94	92	94
Albany & Hudson 94th Mt. Dbs.	92	94	92	94
Albany & Hudson 95th Mt. Dbs.	92	94	92	94
Albany & Hudson 96th Mt. Dbs.	92	94	92	94
Albany & Hudson 97th Mt. Dbs.	92	94	92	94
Albany & Hudson 98th Mt. Dbs.	92	94	92	94
Albany & Hudson 99th Mt. Dbs.	92	94	92	94
Albany & Hudson 100th Mt. Dbs.	92	94	92	94

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	1st Week.	A Year Ago.	
Alery & Gandia, 4% Deb.	37	39	39	41
Antofagasta (Chili) & Bivia, Pt. Ord.	129	110	109	107
Do. Def. Ord.	162	164	160	162
Do. 6% Cum. Pref.	107	109	108	110
Aracua, 4% Deb.	115	115	112	112
Argentine Gt. Western, Ord.	98	100	100	103
Do. 4% Cum. Pref.	105	107	106	109
Argentine N.E. Stock	50	52	49	51
Argentine Transpacific, 7% Cum. Pref.	132	132	131	132
Arica & Tarma, Shares	442	5	443	5
Bahia-Bienca & N.W., Guar. Siks.	80	88	86	84
Buenos Ayres Gt. Southern, 4% Deb.	56	58	59	59
Bilbao River & Cantabrian, Ord.	84	84	84	84
Bolivar, 4% Pref.	84	84	84	84
Brazil Great Southern, 7% Pref.	84	84	84	84
Brazil North East 6% 1st Deb.	16	91	90	91
Brazil Common Stock	14	10	72	104
Buenos Ayres & Pacific, Ord. Siks.	8612	8712	87	88
Do. 6% 1st Pref. Siks. Cum.	103	103	103	107
Buenos Ayres Gt. S. 4% 1st Mt. Dis.	50	52	50	52
Buenos Ayres Gt. S. 4% 2nd Mt. Dis.	120	127	127	124
Do. 4% Extension Shares.	1134	12	1176	1218
Do. 4% Pref. Stock	113	115	115	115
Buenos Ayres Midland 4% Pref.	98	100	100	103
Buenos Ayres Western, Ord. Siks.	12512	126	127	130
Do. 1st Pref. Siks.	11	1112	11	113
Catamarca (Climba), 5% 1st Mt. Dis.	46	48	46	48
Central Argentine Comm. Ord. Siks.	10612	10712	10712	108
Do. Preferred Siks.	102	102	102	104
Do. 1st Pref. Siks.	101	102	101	102
Central Uruguay Eastn. Extn.	84	84	84	84
Do. 4% Pref. Shares	84	84	84	84
Central Uruguay Southern Extn.	84	84	84	84
Central Uruguay Montevideo Extn.	84	84	84	84
Chilian Transpandio, 4% Deb.	101	103	101	102
Colombian Nat. Custom, 6% 1st Mt. Dis.	87	89	87	89
Colombian Nat. Custom, 6% 2nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 3rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 4th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 5th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 6th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 7th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 8th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 9th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 10th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 11th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 12th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 13th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 14th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 15th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 16th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 17th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 18th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 19th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 20th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 21st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 22nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 23rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 24th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 25th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 26th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 27th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 28th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 29th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 30th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 31st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 32nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 33rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 34th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 35th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 36th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 37th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 38th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 39th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 40th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 41st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 42nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 43rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 44th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 45th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 46th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 47th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 48th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 49th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 50th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 51st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 52nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 53rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 54th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 55th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 56th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 57th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 58th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 59th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 60th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 61st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 62nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 63rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 64th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 65th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 66th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 67th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 68th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 69th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 70th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 71st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 72nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 73rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 74th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 75th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 76th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 77th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 78th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 79th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 80th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 81st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 82nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 83rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 84th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 85th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 86th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 87th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 88th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 89th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 90th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 91st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 92nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 93rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 94th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 95th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 96th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 97th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 98th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 99th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 100th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 101st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 102nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 103rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 104th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 105th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 106th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 107th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 108th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 109th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 110th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 111th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 112th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 113th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 114th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 115th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 116th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 117th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 118th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 119th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 120th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 121st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 122nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 123rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 124th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 125th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 126th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 127th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 128th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 129th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 130th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 131st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 132nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 133rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 134th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 135th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 136th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 137th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 138th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 139th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 140th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 141st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 142nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 143rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 144th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 145th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 146th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 147th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 148th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 149th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 150th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 151st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 152nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 153rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 154th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 155th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 156th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 157th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 158th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 159th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 160th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 161st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 162nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 163rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 164th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 165th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 166th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 167th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 168th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 169th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 170th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 171st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 172nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 173rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 174th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 175th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 176th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 177th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 178th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 179th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 180th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 181st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 182nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 183rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 184th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 185th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 186th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 187th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 188th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 189th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 190th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 191st Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 192nd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 193rd Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 194th Mt. Dis.	62	64	62	64
Colombian Nat. Custom, 6% 195th Mt. Dis.	62	64	62	

**The ring is defined and based on the Central Bank of Mexico.

A Journal of Finance, Construction, and Operation.

VOL. CIII.

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No. 18.

PRINCIPAL CONTENTS

NORTH EASTERN TRAFFICS.

THE RAILWAY TIMES.

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1. M. F. Aghaev, L. N. Mamedov, and S. A. Suleymanov

trade lines of the country, still has in reserve for what they are worth the powers conferred by the recent Act enabling them to recoup themselves for increased wages due to improvement of conditions since August, 1911.

UNCOLLECTED REVENUE.

In some respects the railway companies remind one of the old German saying which may be translated, "Why do you always strive for distant benefits when good ones are so close at hand?" The benefit we have in view is the regular collection of all sums due to them in the shape of fares. It is a well-known fact that people otherwise scrupulously honest will take a wicked delight in cheating public companies. Men and women of unimpeachable respectability will travel day after day in public conveyances, especially on railways, without paying their fare. This is encouraged by the *laches* of the collectors. Indeed, cases have been known where a man has taken out a three months' season ticket and has never been asked to show it—not even on the first day. The regular travellers on a certain length of line take it for granted that all the collectors know them by sight; this may be correct at their own comparatively small station, but not at Metropolitan termini; these fatuous persons argue that because they know the ticket collectors by sight the recognition should be mutual—which is absurd on the face of it. Even the omniscient policeman in the outer lobby of the Houses of Parliament would have some difficulty in recognising every individual member if they passed him in a closely-packed mass. It is really too much to expect of any ticket collector that he should not only be able to examine and check every ticket as it is offered to him, but that he should be able to look at and identify every person passing him during rush hours—first to ascertain whether he has delivered a ticket or not, and if not, to scan his features, in a sometimes uncertain light so as to make sure he or she is a season-ticket holder. It is difficult to understand what objection there can be to insisting on everyone showing his ticket both on entering and on leaving railway premises—especially on leaving. No one ever objects to producing his ticket at a theatre or other public or social function, and were the rule universal and strictly enforced, some means would surely be devised for enabling travellers to produce their "seasons" with the minimum of discomfort and delay. The occasional demand, "All tickets, please!" is much more irritating than showing them every time. The very best way would be to produce your "season" you have either left it at home or placed it in some inner pocket—which one you may have entirely forgotten. The unexpected demand causes more ill-feeling and delay at the barriers than would occur if people had acquired the salutary and reasonable habit of showing, as a matter of course, their right to pass. Any attempt to prevent grumbling on our railways is, of course, futile, but the grumbling that may result in a considerable addition to revenue may be borne with philosophic calmness; and it is inconceivable that the necessity for showing a ticket on every journey—in other words, the acquisition of this excellent habit—would result in the loss of a single ticket. The only objection is, of course, that although if the collector has to search for a ticket, he will put up with a considerable amount of inconvenience if by so doing they save their pocket. But this has been regarded as a nuisance or an indignity that smokers have to search their persons every time they wish to indulge in tobacco—however often during the day they may wish to do so. Now, there really is no more trouble in producing a season ticket than in taking out a cigar or cigarette case, or a pipe and pouch. If the rule of today, the process is

much simpler, for they have only to open that hand-bag which contains all their portable effects, and which would only have to be unclosed one or at most two extra times a day. That the rigid examining of all tickets every day would save time and trouble to the passengers in the end is a certainty; that it would also result in a considerable addition to passenger-receipts cannot be doubted. In our issue of April 5 reference was made to a pamphlet which the passenger manager of the North Eastern Railway had distributed; and in which it was shown that, on that railway alone, there were 800,000 cases of travellers defrauding the company by either travelling without any ticket at all or exceeding the length of the journey for which they had paid.

STORAGE BATTERY TRACTION.

Though in the light of experience of years ago we have long been sceptical in regard to attempts to work cars or trains profitably on the electric storage battery system, we have never disguised the fact that should a durable and economical form of secondary battery be devised it would have a wide use for traction purposes. With some more recent forms of batteries better results have been obtained than were got from the old types of lead cells. Notable among the advances of course has been the Edison battery—the elements of which are steel and nickel instead of lead, and in which a simple alkaline solution is employed. Great things have been prophesied about this battery for several years, and of late something has been realised in America in the way of applying it to local railways. Probably the most remarkable run by a battery car which has yet been recorded is that which took place some four weeks ago over a 310 mile stretch of railway from New York to Boston. The journey was accomplished in 11 hours 7 minutes, by a car weighing 34½ tons complete and seated for 50 passengers. The battery consisted of 230 Edison cells, giving a pressure of 240 volts, and propulsion was obtained through four electric motors of 20 h.p. each. One of the troubles associated with the accumulator traction is, of course, the fact that after a certain limited number of miles the batteries must be recharged. Accordingly the car can never venture too far away from an electric power station. Two of the features, however, of the Edison cell are that one charge suffices it for a longer distance and that it may be charged and discharged with great rapidity without any ill-effect. On the occasion in question the first run before recharging extended to 114 miles. The next stage was 98 miles, when about one third of the charge was still in the batteries although during the time in detention an elevation of 1,450 feet had been made. The third stage of 98 miles was completed by the aid of only a short boosting charge. So far, therefore, as the use of storage battery cars or trains on short branch railways is concerned the problem of charging seems to be solved. There are so many advantages in electric traction that railway companies who now work local branches where the traffic is light by means of steam, petrol, or petrol-electric vehicles may be induced to experiment with the Edison battery car. It can, of course, only be employed in a district where there is an electric generating station, but such stations are now so plentiful in many parts of the country that there seems to be a considerable field for this kind of storage battery traction. The cost of experiments in the direction indicated would, of course, be trivial compared with the ordinary process of electrifying a railway. At the same time in places where traffic and other conditions are appropriate it seems likely that a storage battery car service would give good results. Apart from other things reports on prolonged tests made in America go to show that this kind of battery possesses extraordinary durability, and that its efficiency—that is, the ratio of output to input—is very high.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 27 show a total of £2,257,100, which was earned on 21,770 miles, being at the rate of £103 13s. 7d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,094,580 with 21,654 miles open, or £96 14s. 7d. per mile. Thus there was an increase of £162,520 in the receipts, an increase of 116 in the mileage and an increase of £6 19s. in the receipts per mile. As the week in 1912 with which comparison is made was the second week after the miners' strike, the returns for the present week appear to be very satisfactory. Last year the traffic had just begun to feel the reaction from the long check due to the strike and the goods traffic was beginning to make up arrears. Consequently it is worth noting that the increase this week is so considerable.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £27,823 (or £1 1s. 8d. per mile) in the passenger receipts, and an increase of £131,337 (or £5 16s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for seventeen weeks in the passenger receipts has been £1,305,988, while the aggregate increase in the goods traffic was £4,009,609. The aggregate receipts of the fifty-one railways for seventeen weeks (December 29 to April 27) amounted to £36,195,045, in comparison with £30,698,624 last year, an increase of £5,496,421.

In the following table are set out the increase or decrease for the present week (the seventeenth week of the half-year) for seventeen of the principal railways, the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total increase for the seventeen weeks of this year.

	April 20, 1913	April 27, 1913	week 1913	17 weeks
Great Western	1,310	1,310	—	—
Great Eastern	1,100	600	— 500	94,200
Great Northern	1,100	1,100	—	—
Great Western	1,100	1,100	—	—
Hull and Barnsley	2,084	27	— 2,057	51,051
Lancashire and Yorks.	738	7,156	+ 6,418	204,818
London, Brighton & S.C.	3,571	1,479	— 2,092	59,099
London and N. Western	12,000	21,000	+ 9,000	745,000
London & S. Western	5,300	3,600	— 1,700	103,700
Midland	13,000	29,000	+ 16,000	400,000
North Eastern	+8,822	47,148	+53,970	822,345
South Eastern	1,100	1,100	—	—
South Western	1,100	1,100	—	—
Yorkshire	1,100	1,100	—	—

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has announced the following results for the quarter ending March 31, 1913:

	March 31, 1913	March 31, 1912	March 31, 1911
Revenue	\$82,000	\$77,000	\$81,000
Expenses	\$80,000	\$75,000	\$79,000
Profit	\$2,000	\$2,000	\$2,000

A New Russian Railway.

The Russian Government has announced the construction of a new railway from Moscow to the Baltic Sea, at a cost of 65 million rubles.

Important Improvements at Dover.

The Dover Harbour Board has announced the construction of a new pier at a cost of £28,502, which will abolish the level crossings and provide a direct approach to the new marine station, which the South Eastern and Chatham Railway Company is erecting for the accommodation of the Continental service.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS

Continuation Days.	Ticket Days.	Day (Days)
Money	Money	11
General	General	15
Mines	Mines	27
General	General	29
Mines	Mines	11
General	General	12

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Last Year.
Bank's Coin and Bullion			£39,679,715
Total Reserve			
Proportion of Liabilities			
Notes in Circulation	49.22 p.c.	49.63 p.c.	48.01 p.c.
Bank Notes			£29,050,000
Open Market Discount	4 p.c.		
Bankers' Clearing House		£289,804,000	
Silver bars, per oz. (spot)			
Consols (account)		75	
French 3 per cent. (acc.)	80d.		
Paris Cheque exchange			25l. 23c.
New York 60 days ditto		\$4.81	
Rio de Janeiro exchange	161d.		
Valparaiso 90-day exch'e		10 1/2d.	
Calcutta transfers		1s. 4 1/2d.	
Hong Kong transfers		2s. 0d.	
Shanghai transfers			

	Jan. 10, 1913	Feb. 15, 1911
Bank's Coin and Bullion		
Total Reserve		
Proportion of Liabilities		
Notes in Circulation		
Bank Notes		
Open Market Discount		
Bankers' Clearing House		
Silver bars, per oz. (spot)		
Consols (account)		
French 3 per cent. (acc.)		
Paris Cheque exchange		
New York 60 days ditto		
Rio de Janeiro exchange		
Valparaiso 90-day exch'e		
Calcutta transfers		
Hong Kong transfers		
Shanghai transfers		

The Bank week on this occasion is coterminous with the month and displays the movements usual in the circumstances. The amount of gold and bullion imported had totalled £581,000, almost wholly in bars, against which £110,000 had been taken for India as reserve. For internal circulation £608,000 had been withdrawn in coin, and £551,000 in notes, leaving the Reserve £688,000 lower. The effect of these changes was seen in the alteration of other items, Private Deposits being £1,007,000 down, though Other Securities were but £574,000 lower, and Public Deposits only £65,000 up. Government Securities remained the same, and an unusual change—namely, a decline of £10,000 in Rest—is of interest to the stockholders of the Bank, though what it portends is hard to say. The Bank of England, like every other bank, is liable to make bad debts and mistaken investments, but the public is not often apprised in this particular manner. The ratio of Reserve to liabilities is little altered at 49 1/2 per cent. The position therefore remains strong, and, moreover, the imports of gold continue satisfactory. This is the more to be thankful for because the disturbing influences of Continental complications in 1911 were incalculable as it is dangerous. On the Stock Exchange the same influence remains dominant, dwarfing all considerations of domestic circumstance and intrinsic merit. Thus Home Rails, in spite of the high promise of dividend outlook, are still barely above the lowest recorded prices of the past thirty years. Note the London and North Western, our premier stock, but just above 150, and Great Westerns,

THE LAST HALF-YEARLY ACCOUNTS.

The accounts issued by the several railways for the half-year ending December 31st, 1912, cover the last series of half-yearly figures, which are the last published before the full year will be complete for the year only. This feature alone renders the accounts of more than ordinary interest; and the year 1912 was so exceptional in various ways that a study of the figures incidental to it is of the greatest value at the present time. Not only were the railways affected on the one hand by the strikes in the coal and cotton industries, but, on the other, they were called upon to bear increasing charges for wages consequent upon concessions granted to their employees following the railway strike of 1911. These two factors need to be constantly borne in mind when considering the traffic returns for the current year. For, although the strike in the coal industry took place in the early part of the year, the effect of resumption of work was to cause considerable accumulations of traffic, much of which was carried in the period with which we are now dealing.

The tables here given relate to the receipts, expenditure and train mileage of eleven of the largest English companies and the Great Southern and Western Railway of Ireland; we have not included any Scotch company for the reason that, on this occasion, the Scotch accounts were for five months only—having been made up to the end of December, instead of January, as a necessary preliminary to securing uniformity with other British companies, as required by the Railway Accounts and Returns Act.

In regard to receipts it will be seen that the best result in respect of passenger traffic was recorded by the Lancashire and Yorkshire Railway, whose increase of £107,522 was 7.70 per cent. upon the previous year's total. None of the other companies recorded so high a percentage growth, the next in order being the advance of 4.81 per cent. (£32,418) in the case of the Great Central Railway; 4.26 per cent. (£70,696) North Eastern; 4.23 per cent. (£10,744) Great Southern and Western; 4.10 per cent. (£150,700) London and North Western; and 4.17 per cent. (£150,422) of the Great Western. These substantial advances were, of course, to some extent influenced by the effect of the labour troubles of August, 1911, which caused a loss of traffic at that time; but against this it has to be remembered that the weather of last summer was distinctly unfavourable. On the whole we regard the results as clear evidence of progress in the railway industry during the last half-year in a satisfactory manner.

For freight traffic under which term we embrace general merchandise, minerals and live stock carryings—the Great Central Company's increase of £198,230 was most noticeable, representing as it did an advance at the rate of 12.41 per cent. Other percentages were: North Eastern Railway 8.40 (£295,206); Great Western 7.91 (£295,201); London and North Western 7.53 (£351,664); and Great Southern and Western Railway 7.32 (£27,082). The largest aggregate increase of traffic was recorded by the London and North Western Railway, whose traffic receipts were no less than £510,528 more than in the corresponding period of the previous year. As that company's chairman informed the shareholders at the meeting of proprietors, the gross receipts were the highest for any half-year in the history of the company.

But satisfactory as was the development in receipts, it is almost disconcerting to record that the expenditure proceeded even more rapidly. Our table deals with the main items—viz., maintenance of way and works, locomotive power and traffic expenses. As regards the way and works, the largest percentage increase was 9.29, recorded by the Great Eastern Railway, but this was probably due to some extent to the extraordinary outlay in repairing damage caused by the severe floods in Norfolk during the period covered by the accounts. Next in order were the 7.28 per cent. increase of the Great Western Railway (whose reputation for a high standard of road maintenance is notorious), and the 5.63 and 5.06 per cent. respectively of the Midland and North Eastern Railways. Locomotive power cost all the companies more, the explanation being that there was a marked increase in the price of coal and materials generally; while traffic congestion in various centres had its effect on the wages bill. The last-named item, coupled with advanced rates of wages, due to concessions to the employees, was apparent in the traffic expenses. All the companies incurred heavy additional charges, although the Midland Company's growth was confined to £23,480 or 1.65 per cent. To what extent this was due to economic traffic manipulation, the result of the adoption of centralised train

control system of working enabled the company to reduce its mileage incidental to distribution of rolling stock. That this

table dealing with train mileage, which shows that the Midland train mileage notwithstanding extra traffic was only 0.83 per cent. more than in the second half of the year 1912, while it was actually 1.00 per cent. less than in the comparable period of 1911. The outstanding feature of the mileage account was the all-round reduction of passenger trains. For years we have advocated more systematic criticism of passenger train carryings with a view to eliminating unremunerative trains, and we can only rejoice that the coal strike cloud had the silver lining which the mileage figures indicate. We strongly counsel the provision of passenger trains characteristic of the earlier years of this century.

Freight mileage has a somewhat upward tendency, due to increased traffic, except in the case of the Great Northern and London and South Western Companies; the economies effected by the latter were remarkable, the result of increased attention to the loading of vehicles and trains. The receipts per train mile do not call for comment, the figures speaking for themselves.

The position in respect of certain specific items of expenditure is shown in the following table, which gives the figures in regard to rates and taxes payments:—

RATES AND TAXES.

Company.	Increase or Decrease	
	Amount.	Percentage.
Great Central	£ 4,111	3.31
Great Eastern	927	0.37
Great Northern	—	—
Great Southern and Western	1,124	1.24
Great Western	10,020	3.02
Lancashire and Yorkshire	—	—
London and North Western	8,330	2.35
London and South Western	2,000	—
London, Brighton & S. Coast	—	—
Midland	1,204	—
North Eastern	—	—
South Eastern and Chatham	—	—

It will be seen that decreased charges were recorded by three of the companies, while as regards the remainder, the upward tendency of recent years, although maintained, was not so marked. Indeed, it is probable that in each case the growth was accounted for by higher poundage charges, due to a very large extent to additional expenditure on public education. Over this the companies have no control, for not only have they no voice in the outlay of public funds, to which, however, they so largely contribute, but they are not permitted to take part in the selection of representatives on public bodies. In those circumstances we can only counsel the railways to leave no stone unturned to secure the minimum assessment basis, by taking the fullest advantage of the various legal decisions of which particulars have from time to time appeared in the RAILWAY TIMES.

Another question, which has been discussed in the columns of the *Times*, and which has been referred to the National Insurance Act, is that of National Insurance. We give a summary of the accounts we have analysed:—

Company.	Unemployment	
	Section.	Total.
Great Central	—	—
Great Eastern	—	—
Great Northern	1,375	—
Great Southern & Western	—	—
Great Western	—	—
London & North Western	1,451	—
London & South Western	—	—
North Eastern	2,608	—
South Eastern & Chatham	—	15,548

RECEIPTS.

COMPANY.	Passenger Traffic.				Freight Traffic.				Gross Receipts (all sources).			
	Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910	
	£	£	£	£	£	£	£	£	£	£	£	%
Great Central	700,757	32,418	4,81	5.96	1,791,891	198,230	12,41	18.59	2,720,538	245,078	9,89	11.95
Great Eastern	1,891,787	39,173	2,22	1.17	1,399,912	37,593	2,76	6.28	3,498,170	91,993	2.70	5.70
Great Northern	1,310,671	35,536	2,79	4.39	1,653,107	61,892	4,08	8.71	3,537,297	115,127	3.36	6.52
Great Southern and Western	412,510	16,714	4,23	0.87	398,855	27,082	7,32	1.89	816,984	44,002	5.69	9.11
Great Western	3,996,258	156,422	4,17	3.87	4,024,256	215,294	7,91	11.28	8,055,067	453,086	5.96	7.43
Lancashire and Yorkshire	1,071,994	107,522	7,70	7.97	1,875,637	187,522	1,63	8.50	3,438,661	191,799	5.91	8.26
London and North Western	3,951,819	159,009	4,19	7.30	5,021,616	351,664	7,53	10.13	9,152,739	510,528	5.11	8.68
London and South Western	1,895,471	9,891	0.52	0.30	838,576	16,596	2.39	5.68	3,126,924	54,768	1.78	3.12
London, Brighton and South Coast	1,406,719	32,414	2,35	4.19	475,783	2,611	5.55	2.33	1,950,355	34,271	1.78	2.58
Midland	2,326,365	89,516	4,00	5.45	4,688,177	267,136	6,01	9.12	7,131,798	358,503	5.00	7.74
North Eastern	1,913,683	79,696	4,26	6.60	3,807,916	295,206	8,10	9.16	5,975,703	375,613	6.70	7.26
South Eastern and Chatham	1,948,221	1,686	0.09	1.88	671,314	13,224	6.89	12.87	2,904,764	60,504	2.20	5.40

EXPENDITURE.

COMPANY.	Maintenance of Way.				Locomotive Power.				Traffic.				Total (all sources).			
	Increase				Increase				Increase				Increase			
	Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910	
	£	£	£	%	£	£	£	%	£	£	£	%	£	£	£	%
Great Central	232,739	8,677	3.87	8.07	521,899	56,157	11.98	1.36	524,694	68,411	8.21	14.68	1,773,091	137,188	8.19	13.98
Great Eastern	367,139	31,202	9.20	15.22	610,706	78,296	15.08	18.71	602,935	33,786	5.85	11.51	2,249,208	179,720	8.88	12.91
Great Northern	280,721	4,251	1.54	0.61	619,255	51,983	9.33	11.19	652,439	49,668	5.84	10.16	2,257,110	116,683	5.45	7.70
Great Southern and Western	139,496	1,153	1.15	0.51	110,595	7,553	5.84	0.71	111,707	4,217	3.72	3.92	467,312	31,511	5.97	7.87
Great Western	913,010	61,944	7.28	7.82	1,439,620	107,563	8.12	10.77	1,406,822	81,404	6.14	12.46	4,988,850	323,144	6.93	10.36
Lancashire and Yorkshire	275,718	27,364	2.76	2.61	688,661	65,490	12.50	11.71	797,188	77,997	10.88	16.14	2,127,750	188,895	9.77	12.70
London and North Western	827,418	32,364	4.10	6.61	1,451,525	101,446	7.51	11.68	2,071,206	166,117	5.24	13.04	7,891,150	298,895	7.17	12.67
London and South Western	294,992	3,474	1.19	3.54	261,150	4,119	1.59	0.65	463,665	9,185	2.02	4.12	1,949,931	63,316	5.03	7.81
London, Brighton & S. Coast	1,269,796	1,289	1.16	1.74	16,201	5.13	9.30	344,828	19,881	6.74	8.61	1,095,113	35,330	3.42	4.79	
Midland	641,951	41,137	5.63	5.94	1,239,605	65,512	5.58	8.51	1,417,013	26,480	1.65	8.83	4,308,555	266,801	5.82	10.18
North Eastern	669,587	32,227	5.06	7.87	911,919	56,130	6.34	6.60	1,051,715	55,756	5.38	10.30	3,996,915	262,753	5.80	9.47
South Eastern and Chatham	265,412	6,676	2.51	0.32	128,175	31,537	8.50	13.62	473,778	24,676	5.19	8.24	1,660,755	60,645	4.08	6.95

TRAIN MILEAGE.

COMPANY.	Passenger Trains.				Freight Trains.				Total Mileage.			
	Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910	
	miles.	Miles.	Miles.	miles.	miles.	miles.	miles.	miles.	miles.	miles.	miles.	%
Great Central	5,561,907	117,792	1,07	1.98	212,788	24,092	1.94	4.10	10,801,984	63,050	0.58	0.91
Great Eastern	7,739,743	147,592	1,07	4.77	1,798,566	141,888	2.92	3.73	12,138,310	272,767	2.30	4.39
Great Northern	6,775,752	178,535	1,07	0.61	5,069,666	183,622	0.91	3.19	11,652,187	226,200	1.90	0.21
Great Southern and Western	1,984,221	118,689	6.36	1.07	1,198,776	69,644	6.17	0.18	3,102,997	183,733	6.29	0.62
Great Western	15,705,901	567,111	4,07	6.65	10,567,305	88,192	3.51	5.21	26,273,206	476,185	2.29	0.24
Lancashire and Yorkshire	6,692,337	1,815	0.03	1.40	2,713,363	5,417	6.16	5.53	9,405,700	159,232	1.74	1.46
London and North Western	16,371,998	113,391	0.88	1.90	9,913,586	217,472	3.07	6.24	25,085,584	420,866	1.67	3.13
London and South Western	7,733,200	266,300	4.00	4.00	2,015,782	96,174	11.71	9.72	9,748,982	262,474	2.69	0.67
London, Brighton and South Coast	5,121,052	128,749	2.45	1.61	1,796,666	20,700	0.50	0.30	6,397,048	134,419	2.15	0.61
Midland	10,496,961	186,576	0.89	2.87	1,728,688	76,200	2.30	0.53	21,504,682	209,140	0.83	1.99
North Eastern	9,230,519	176,707	0.70	0.60	4,075,597	117,119	6.62	5.86	15,388,026	449,846	3.03	2.22
South Eastern and Chatham	6,862,518	14,451	1.98	0.07	1,329,544	39,223	3.01	5.59	8,191,912	172,697	2.15	4.57

RECEIPTS AND EXPENSES PER TRAIN MILE.

COMPANY.	Passenger Trains.				Freight Trains.				Total Railway Receipts Per Train Mile.				Total Expenses Per Train Mile.			
	Increase or Decrease				Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Receipts per train mile.				Receipts per train mile.				Receipts per train mile.				Receipts per train mile.			
	1912.	Over 1911	Over 1910		1912.	Over 1911	Over 1910		1912.	Over 1911	Over 1910		1912.	Over 1911	Over 1910	
	d.	d.	%	%	d.	d.	%	%	d.	d.	%	%	d.	d.	%	%
Great Central	29.48	2.95	10.71	12.14	82.16	11	1.34	13.90	7.96	5.43	10.83	15.82	30.88	3.25	8.99	15.61
Great Eastern		0.15	0.00	0.00	75.36	12	0.16	0.15	65.36	9.10	0.16	0.07	44.47	2.61	6.24	8.17
Great Northern	47.82	2.53	5.59	6.67	78.20	3.78	5.08	5.35	61.01	8.19	5.31	0.61	46.49	3.21	7.39	7.61
Great Southern and Western		1.05	0.00	0.00	85.13	0.91	1.08	2.17	82.16	0.13	0.27	1.23	36.14	0.56	1.57	8.72
Great Western	59.69	3.74	6.14	9.14	91.40	4.25	4.78	5.30	72.44	1.76	2.00	1.10	45.57	3.35	7.95	9.97
Lancashire and Yorkshire		1.75	0.00	0.00	84.00	0.11	0.11	0.00	87.04	1.79	4.05	2.82	54.66	4.00	7.89	12.19
London and North Western		5.31	0.27	0.27	99.84	5.37	4.33	3.65	84.06	3.16	4.29	5.25	51.20	2.88	5.61	8.46
London and South Western		5.31	0.27	0.27	99.84	5.37	4.33	3.65	84.06	3.16	4.29	5.25	47.98	4.88	11.32	14.16
London, Brighton & S. Coast	62.28	1.69	3.45	6.05	84.10	1.69	3.45	6.05	70.03	0.17	0.21	0.13	40.05	0.51	1.25	0.83
Midland		1.69	3.45	6.05	84.10	1.69	3.45	6.05	84.10	1.69	3.45	6.05	42.19	3.58	9.27	12.41
North Eastern		1.69	3.45	6.05	84.10	1.69	3.45	6.05	84.10	1.69	3.45	6.05	57.96	1.52	2.69	36.14
South Eastern and Chatham	68.14	1.69	3.45	6.05	84.10	1.69	3.45	6.05	76.74	0.00	0.00	0.00	48.36	0.90	1.90	2.33

hoped is that it will strengthen the companies' hands in securing power to advance their goods rates under the Act but hold that the National Insurance scheme represents an improvement in the Service conditions of the staff! In any event it was a material factor in throwing up the ratio of expenses to gross receipts in the manner shown in the next

RATIO OF EXPENSES TO GROSS RECEIPTS.
HALF-YEAR ENDED DECEMBER 31ST, 1912.

Company.		Increase or Decrease.
Great Central		.59
Great Eastern	60.75	3.55
Great Northern	63.80	62.54
Great Southern and Western	57.20	
Great Western		.56
London and North Western		2.18
London and South Western	62.51	.87
London, Brighton & South Coast	62.13	60.07
Midland		.87
North Eastern	60.30	60.00
South Eastern and Chatham	61.87	62.40
	58.85	57.70
		1.09

worthy coping-stone to the edifice of half-yearly reports which they complete.

A NEW INVENTION ADDED TO G.T.R. EQUIPMENT.

A statement that the G.T.R. has been able to solve a problem which has been a long time in the air, and which has been a source of much anxiety to the public, is a statement which is of great interest. The problem is a simple one, but it has been a long time in the air. It is the problem of how to make a truck and a body a unit so as to allow the brake to act upon them both. In addition the joining of the truck to the body hangs the weight of the former upon either end of the latter, and to that extent helps to prevent the body from rising up. It is evident that some force must be applied to counteract the movement of the bodies, and the only one available has never been taken advantage of—brake-force which acts upon the wheels that are attached to the truck. This is why a device had to be planned that would make truck and body a unit so as to allow the brake to act upon them both. In addition the joining of the truck to the body hangs the weight of the former upon either end of the latter, and to that extent helps to prevent the body from rising up.

Impressed with certain accidents, Mr. J. Coleman, superintendent of the Grand Trunk Car Department at Point St Charles, started to work upon this idea, as has been said,

which he describes as a centrifugal lock in the centre plate of the car to the president, Mr. Chamberlin, who was so impressed with its value that he ordered the device to be added to all future equipment, and at the present time it is being built into 60 Grand Trunk Pacific passenger cars. The weight of these cars varies from 80,000lbs. for a baggage car to 115,000lbs. for a passenger coach, while the weight of trucks varies from 12,000lbs. for a four-wheeled truck to 20,000lbs. for a six-wheeled truck.

Within the past month or so the Board of Railway Commissioners, evidently impressed also with the danger of telescoping and its cause, gave notice to the Canadian Railways that at a future session it would enquire what was to be done to obviate the danger and why they should not be made to fasten body and truck together in some way. For this reason nothing has been said by the Grand Trunk about its device, as the Company was desirous of obtaining first the approval of the Commissioners, but Grand Trunk officials feel no small pride that in this important matter they have been the pioneers of all the railroads of the world, and are confident that they have added immeasurably to the safety

NEW ROLLING STOCK ON THE WEST HIGHLAND RAILWAY.

By the aid of the tourist traffic and the conveyance of fish from Mallaig on the Atlantic coast to the southern markets, the West Highland line of the North British Railway has been greatly improved of late years, particularly as regards the straightening of curves. The company's latest enterprise is the provision of four new train sets, which have been built at the Cowairs Works to the design of the company's locomotive superintendent, Mr. W. P. Reid. Each set consists of carriages of the North British standard type, provided with side corridors. While not now arranged with vestibule gangways between carriages, they are so built that if this should be required the alteration can be carried out in a very short time. The trains are steam heated and lighted by incandescent gas. The upholstering of the first-class compartments is in blue carriage cloth, the walls and ceiling decorated white. The third-class compartments are upholstered with red velvet carpet, the walls and ceiling also being in white. The doors are fitted with improved arrangements for the prevention of draught. In the end compartments there are gable observation windows. Hot and cold water is provided in the lavatories, which have tiled walls and mosaic floors. Each train has a case of emergency tools—axe, saw, crowbar, etc.—as well as a concussion fire extinguisher, placed in the luggage compartment of each brake carriage. Special attention has been paid, too, to the gas fittings, the area surrounding the reservoirs being made fire-proof, while a check valve immediately operates in the event of any of the pipes being fractured. The directors, officials and a party of guests made a trial run in one of the trains on April 24-25. Mr. William Whitelaw, the chairman of the company, was accompanied by Sir John Stirling-Maxwell, Mr. H. T. Anstruther, Mr. A. B. Gibby, Dr. John Inglis, and Mr. Simpson—directors; and the railway officials included Mr. David Denchairs, M.V.O., late superintendent of the line; Mr. James Bell, late engine-mechanic; Mr. William P. Reid, locomotive superintendent; and Mr. James C. Christie, district superintendent of the western division of the

Photo. graph. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 846. 847. 848. 849. 850. 851. 852. 853. 854. 855. 856. 857. 858. 859. 860. 861. 862. 863. 864. 865. 866. 867. 868. 869. 870. 871. 872. 873. 874. 875. 876. 877. 878. 879. 880. 881. 882. 883. 884. 885. 886. 887. 888. 889. 890. 891. 892. 893. 894. 895. 896. 897. 898. 899. 900. 901. 902. 903. 904. 905. 906. 907. 908. 909. 910. 911. 912. 913. 914. 915. 916. 917. 918. 919. 920. 921. 922. 923. 924. 925. 926. 927. 928. 929. 930. 931. 932. 933. 934. 935. 936. 937. 938. 939. 940. 941. 942. 943. 944. 945. 946. 947. 948. 949. 950. 951. 952. 953. 954. 955. 956. 957. 958. 959. 960. 961. 962. 963. 964. 965. 966. 967. 968. 969. 970. 971. 972. 973. 974. 975. 976. 977. 978. 979. 980. 981. 982. 983. 984. 985. 986. 987. 988. 989. 990. 991. 992. 993. 994. 995. 996. 997. 998. 999. 1000.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

May 6 (Thurs.)	Felixstowe Dock and Railway (General).
May 7 (Fri.)	2, Belgrave Square, S.W., at 12.
May 10 (Mon.)	Rohilkund and Kumaon Railway (Half-yearly).
May 11 (Tue.)	2, Gresham House, Old Broad Street, E.C., at 12.
May 13 (Wed.)	Royal Mail Steam Packet Company (Annual).
May 14 (Thurs.)	Cannon Street Hotel, E.C., at 12.30.
May 15 (Fri.)	South Yorkshire Junction Railway (Half-yearly).
May 16 (Sat.)	2, Moorabate Street, E.C., at 12.30.
May 20 (Wed.)	Bengal and North Western Railway (Half-yearly).
May 21 (Thurs.)	237, Gresham House, Old Broad Street, E.C., at 12.

GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting of the shareholders was held on Tuesday, April 23, at the Royal Palm House, Langbury Gardens, E.C., Mr. David Samson, M.L.S.C., Chairman of the company, presiding.

The Secretary (Mr. H. Follett Holt) read the report covering the meeting and the auditors' report.

The Chairman then said: "Gentlemen, From a perusal of the report you will have noticed that the receipts for the year under review have exceeded the highest for any previous year by some £20,000, and I must say I personally have been very satisfied with the result, seeing that it is due to a very large increase in one particular staple of trade carried by the railway, to wit, in the coal trade, and in the whole business of the company, including the passenger traffic. It is gratifying to me to find that these facts of the management in promoting this latter item of the company's business has been attended with such good results as this seen in the statistics. There was an increase of 332,840 passengers during the year, bringing the gross receipts to £2,278,885. The quantity of sugar cane transported during the year under review shows a slight increase of 1,000 tons, whilst the quantity of manufactured goods shows a decrease of 1,000 tons. This shortage may, in the course of time, be attributed to the fact that the market for sugar cane is somewhat depressed, as usual, as stated in this report, and there is no doubt that the sugar market has been adversely affected by the drought in the West Indies, and the drought in the West Indies, which is a very serious matter. The concentration of the crop and yields a much higher proportion of dry sugar, but the prices of sugar are very low, and not high enough to encourage its manufacture. Cotton shows an increase of 1,000 tons, and the price of cotton is £47.50. This shows what a valuable crop cotton is to us, as it gives a much higher rate to us per ton than sugar does, owing to the long

charges, an interim dividend on preferred and ordinary shares, etc., etc., of £94,970 12s. 9d. The directors have decided out of this sum to place £5,000 to reserve and £13,000 to renewals and to recommend a final dividend on both classes of shares at the rate of 3 per cent., which will have the effect of bringing up the dividend for the whole year to 6 per cent. The allocation of £13,000 to the renewal fund will practically wipe off the balance to the debit of that account to September 30.

EXTENSION POLICY.

It may be desirable at this juncture to say a few words with regard to our extension policy which will tend to explain paragraph VI. of the report. The directors consider that by the time the rails in hand are laid on the earthworks now being completed the company will have carried out its obligations under this revised contract, as it has expended almost up to the limits of the retained percentages, when capitalised at 5 per cent., with the 1 per cent. allowed for amortisation, and our representatives are now engaged in Rio in negotiating with the Federal Government of Brazil as to the future procedure to be followed and to obtain some further revision of the terms under which we pay percentages; so far, however, without result. As regards the actual extensions, progress has been slow, but this cannot be helped, for very great physical difficulties have been met with, besides which the excessive rainfall has made the work of construction very difficult. For instance, on the Palmeira dos Índios Extension, a deep cutting which had been almost completed was practically filled up again by a landslide caused by the rainfall, thus undoing in a moment the work of at least six months. The shareholders will have noticed in the report a reference to a concession which has been granted by the Provincial Government of Alagoas for a railway starting from Bom Jardim on the Alagoas section of our line and running down to Jacuipé. The concession, which seems to be a very favourable one, carries with it a State guarantee of 5 per cent. on a capital value of some £2,000,000 per kilometre.

It will be noted from the report that an extraordinary general meeting will follow this meeting for the purpose of obtaining your approval to a revision of the Memorandum and Articles of Association under which this company works; for the present memorandum was drawn up when the company was registered over thirty years ago, and applied to a short railway of under 100 miles and naturally what was suitable to a concern of that size is not suitable to a business which has such wide and various interests and spheres of operation as the system now being worked. A reference to the capital account on page 20 will show that we are now in the position of having issued up to the extreme limit of our powers both as regards share capital and borrowings, and though we do not actually require more funds, we ask you to give us the necessary authority to create new capital to the extent of £500,000. Now you will expect me to say something with regard to future prospects, and so far as our reports go, these seem to be good, and you will see in yourselves that there has been an increase in the gross receipts from January 1 to date of some £40,000; but, of course, you will understand that increased gross receipts carry with them after certain limits are reached, increased obligations in respect of percentages payable to the Government. One of my colleagues, Mr. Follett Holt, visited the whole of the company's system only a few months ago, and I am pleased to say he returned home very favourably impressed on the whole with the prospects. Mr. Allen, another of our colleagues, is in South America at present, and hopes to see something of our representatives and railway while there.

Before proposing the resolution I will read a cable received from Pernambuco as follows:—

"The approximate results to date show an increase of over £42,000. Crop prospects are excellent. Satisfactory rainfall over entire system."

I am going to propose the following resolution:—"That the directors be and they are authorised to recommend to the shareholders at this meeting, be and they are hereby received and adopted."

Mr. FOLLETT HOLT seconded the resolution, and gave a succinct account of his recent visit to South America. Generally speaking, he found the property in an extremely good condition, and he thought, as the line was mainly concerned in producing cotton and sugar, the shareholders need have no fear of the future of the line.

The resolution was then put and carried unanimously. The dividend resolution was agreed to, and the retiring directors and auditors were re-elected.

The extraordinary general meeting was then held, when certain alterations were made in the Articles of Association, in

SAN PAULO BRAZILIAN RAILWAY.

The 70th (10th) Annual Meeting of the San Paulo Railway Company was held on Monday, April 28 (last April 30) at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Lord Balfour of Burleigh, K.T., presiding.

The Chairman, Mr. W. J. Hammond, M.L.C.E., presiding, convened the meeting and the auditors' report.

holders the one-hundred and seventh half-yearly report of the company, and he thought the shareholders would find the report not less satisfactory than any of those which had gone before. There was an increase in the gross receipts in the month of April, and the receipts for the first half of the year had been a fraction higher than in the corresponding period of the previous year, so that the net receipts were less by about £4,000. The rate of exchange had been more favourable by a small fraction. With regard to the Bragantina Railway, the circumstances were much the same, but the net revenue was a few hundred pounds to the good. It was interesting to note that the traffic was showing development in almost every department. He wished to correct a misconception which he observed in one of the articles commenting on their accounts. The writer had apparently misunderstood the two items with regard to the income-tax reserve, and had assumed that the appropriation of the £50,000 of the balance of revenue on last half-year was in addition to the £50,000 mentioned in the general balance-sheet immediately below. Those amounts were as at December 31, and since that time they had paid out of the £50,000 mentioned in the general balance-sheet £55,006 for income-tax this year. They had put by the £50,000 to which he had referred for the income-tax which would be due in the current financial year. They always made this provision in the richer of the two half-years so as to be ready for the payment when it occurred. The exact amount in that account at present was therefore a trifle over £52,000. The increase of traffic with which they had to deal was not only in what was known as import traffic, but the local traffic of the State had also increased to a very large extent. The Board recommended an increase of 1 per cent. in the distribu-

tion of the bonus. They would notice that 1 per cent. of the bonus was provided for by the revenue of the Bragantina Railway and the interest on investments. The usual certificates had been received to the effect that the property had been maintained in good order.

Up to the 20th of this month the gross receipts for the Bragantina Railway for the first half of the year had been nearly £110,000. The short extension of the Bragantina Railway to the confines of the Province of Minas Geraes was opened to traffic on January 1 last. The engineer, in his last report on the extension of the branch of the Bragantina Railway to Piracema, said that the progress continued to be satisfactory, but to some extent it had been interfered with by an unusual quantity of rain. With regard to the proportion of working expenses to gross receipts, when the accounts were closed at the end of last half-year it was found that the joint expenditure for the entire year 1911-12 had risen to 63.7 per cent. of the joint currency receipts. Several causes had contributed to this result, among them being the rise of wages, the higher price of coal, and other matters of that kind. The tariff which they charged for coffee had frequently been the subject of contention. It had been their policy in the past, whenever opportunity offered, to reduce the tariff on coffee, and the receipts from coffee traffic had been reduced by about £100,000 a year as compared with the period before the last reduction of tariff, which took place at November 1, 1911. As the coffee traffic was the most remunerative that they carried, it followed from the fact of its reduction that the proportion of expenditure to receipts must be thereby increased. In the speech which he made to them last October he dealt with the rumours which had been in circulation about negotiations for the purchase of their railway. In the weeks following that meeting the Board had several interviews with the representatives of the Brazil Railway Company, and those interviews had direct reference to what he had said to them. The result of those interviews was that the Board had decided that no agreement was possible under which their respective interests could

be brought into line with due regard to all the obligations respectively incurred and to all the interests involved. How-

ever, he was for anyone interested in this line to assume that the idea of the construction of a rival line to the coast had been altogether abandoned in spite of the physical difficulties in

the way. He was informed by certain persons that they had under consideration the idea of making an offer for the purchase of the under-

lying company, which, in the Board's opinion, would be likely to prove satisfactory to the shareholders, it would be at once brought to their notice, and he asked them not to place much reliance on the vague and varied statements which they saw in the Press regarding their undertaking. Dealing with correspondence which the Board had received as to the position and rights and liabilities of the Preference and De-

beture stock, he said that the Board had been informed off in the event of the company going into liquidation, and then at par. The case of the Debeture stock was rather more complicated, and, having read the conditions printed on the back of the certificate, he remarked that in some quarters it had been too hastily assumed that those conditions would only have application in the case of the transference to the Government of the railway in 1927 at the end of their concession. It was clear, however, that they might apply under the circumstances of any sale. The question of how such a transaction would affect a large and important interest such as that of the Debeture holders was one of the outstanding features that the Board would have to take into consideration in the event of such a transaction coming before them. It was not for the Board to invite a sale, nor was it for them to refuse to put any definite offer which might be made before the shareholders, whose property it concerned, and if circumstances should render it necessary, ample opportunity would be given them of judging for themselves in what direction their interests lie. He concluded by moving the adoption of the report.

Mr. WALTER J. HAMMOND, M.L.C.E., seconded the motion. After discussion, in the course of which the CHAIRMAN replied fully to various points raised, the report was adopted, and the proposed dividend and bonus were agreed to.

The retiring directors (Lord Balfour of Burleigh and Mr. W. J. Hammond) were unanimously re-elected, and the auditors, Messrs. Price, Waterhouse and Co., Mr. C. A. Clulow and Mr. W. L. Strain, were reappointed.

The proceedings terminated with a vote of thanks to the

MEXICAN RAILWAY.

The half-yearly meeting was held on Thursday in Salisbury House, London Wall, E.C., Mr. Vincent W. York presiding. The CHAIRMAN said that the directors presented a report which, though covering a period of great disturbances and unrest in Mexico, showed marked improvement on the results of the corresponding half of the preceding year. Their property up till now had passed through all the troubles almost unscathed, and the immunity they had enjoyed had undoubtedly stimulated their earnings by attracting traffic to the route, which had come to be regarded as the safest in the country. In regard to the current half year, the earnings had given them no cause for complaint. During February they undoubtedly lost a great deal of traffic owing to the condition of affairs in Mexico, but their estimated net earnings showed a gratifying increase for the whole three months. Since March 30, too, their gross earnings had been exceptionally good. There was no reason, however, in the situation to which he must draw their attention, and that was the drop in the exchange during the last

month, as low as 23.875d. per Mexican dollar, and since the publication of the report much lower figures had been quoted for similar periods. The effect of the disturbances in Mexico City during

the last month, and those who had been in other countries awaiting investment in Mexico, had not sent their money to the Republic. A very anomalous situation, therefore, had been created, and it might be fairly hoped that this would improve the situation. It was also highly probable that if the Government

ROHILKUND AND KUMAON RAILWAY.

The Directors, in their report for the year ending December 31, 1912, bring forward the balance from last half-year (£10,010), contribution to provident fund, transferring £10,000 to the reserve fund, and recommend the payment of a dividend of 7½ per cent., to English income-tax, leaving £9,292 to be carried forward.

The coaching receipts for the half-year amounted to Rs.9,26,000 (against Rs.7,38,220), while the receipts from telegraphs and sundries, the total receipts for the half-year were Rs.10,07,045 (against Rs.15,31,010). The working expenses for the half-year were Rs.10,07,045 (against Rs.15,31,010). The proportion of working expenses to receipts was 40.29 per cent. (against 47.83 per cent.). The mean mileage was 541 miles (against 448 in 1911). The total number of passengers carried during the half-year was 2,522,707 (against 1,944,558), and the tonnage of goods carried was 33,100 tons (against 23,100 tons).

In 1912 the total receipts were Rs.41,07,517 (against Rs.34,14,074), and the working expenses Rs.16,31,700 (against Rs.15,54,439), leaving net earnings Rs.25,35,817 (against Rs.18,59,635). The proportion of working expenses to receipts for the whole year was 39.15 (against 45.53) per cent.

The capital account of the original line shows an expenditure of £241,808, the outlay of the half-year having been £14. On the company's extensions the capital expenditure for the half-year, £2,582 being on the Pilibhit-Shahjahanpur branch, and £3,031 on the open line. The total capital expenditure on the company's lines has thus been £1,105,847 to December 31, 1912. On the Lucknow-Bareilly State Railway the expenditure during the half-year, exclusive of suspense account, was Rs.2,39,804, and was incurred chiefly on new extensions, formation, and stations and buildings. Rs.1,842 were provided from State funds, and Rs.2,37,962 were provided from funds raised by the company under the agreement for that purpose. The total capital expenditure on the Lucknow-Bareilly State Railway, exclusive of the 1913 estimate, was Rs.2,39,804.

The report states:—"With reference to fixing the purchase price of the company's original line between Bhojpur and Kathgodam, a distance of 54 miles, the following notice has been received from the Secretary of State:—Take notice that the Secretary of State in Council of India, pursuant to the option given to him by Clause 54 of the contract dated July 15, 1904, elects that upon the termination of the contract dated 1882, either by notice of purchase at December 31, 1912, under section 65 thereof, or by efflux of time, he will, in lieu of making the payment mentioned in Section 66 of such contract, pay in manner therein mentioned a sum of money equal to twenty-five times the excess of the average yearly amount of the earnings of the company as therein defined during the five years immediately preceding December 31, 1912, over the aggregate sum to which the working expenses of the company and share of surplus (if any) belonging to the Secretary of State in Council of India under the 5th subsection of Section 42 of the same contract amount yearly during the same five years." With respect to this notice it must be understood that out of the total £400,000 ordinary

original line and £200,000 on the new extensions, and that it is only to the railway built with the first moiety that this notice applies. It is impossible to estimate accurately what the purchase price of the £200,000 ordinary stock expended on the original line will amount to, as there are several items in the revenue accounts which have still to be settled with the Government. The new extensions, at present 200 miles (i.e., in 1913) as the original line; but the price to be paid for them is twenty-five times the average of their net earnings for the five years immediately preceding the date of purchase, with a maximum of 120 per cent. and a minimum of 100 per cent. of the amount expended on them. The total increase in passengers during the half-year has been 578,230, which is

mileage operated and to the briskness of trade which has greatly stimulated travelling. The working expenses are larger under all heads, partly owing to the additional mileage open and partly owing to the increased traffic dealt with, but the

to the low figure of 40.29 per cent. The net earnings of the Powayan steam tramway for the year 1912 have been Rs.40,335, against Rs.41,077 for 1911."

PARAGUAY CENTRAL RAILWAY.

To this sum of £30,271 is added net earnings of Villa Morra tramway, £3,796, transfer fees, £54; together, £34,121. From this amount there must be deducted interest on 6 per cent. prior lien debenture stock for the half-year, £18,000 interest, etc., on three-year notes, proportion chargeable to revenue, say, £3,300; loss on exchange, £50; general interest, £1,305; leaving a balance of £11,400 to be carried forward.

The report states:—"It is satisfactory to record, that since the close of the half-year, there has been a considerable growth in the traffic, with the result that at the present time there is an increase of £24,860 in the gross receipts as compared with the previous year. Rapid progress is being made with the construction of the Iguazu Extension. Work on the Encarnacion dock and ferry construction is proceeding satisfactorily, though delays have been caused by the floods. It is anticipated that the ferry will be opened for through traffic about the beginning of the new financial year. Meetings of the holders of the 5 per cent. debenture stock and of the 6 per cent. three year notes of the company were held on February 3, 1913, at which sanction was given to substitute a Southern extension from Paraguari to Carapegua for the Westward extension and Harbour at Villota, previously authorised for construction out of the proceeds of the above notes. A concession for a railway through the former district had been granted by the Government to others, and in the interests of the railway the company came to terms with the concessionaire and secured the valuable railway territory in question. The board was the more inclined to substitute the Paraguari Carapegua for the Villota Extension in view of the fact that on further examination of the conditions it seemed likely that the improvement of the shipping facilities at Asuncion would in a measure obviate the need for a port at Villota, while so far as the development of traffic facilities in that region is concerned, this can be economically provided by a rural extension of the tramway. The board also obtained sanction for the expenditure of a sum limited to £100,000 out of the proceeds of the notes, upon the electrification, etc., of the Asuncion tramway. The mule and steam tramway which serves the City and district of Asuncion was acquired by the company and is being electrified under a favourable concession from the National Government. A separate company has been formed to acquire and operate the tramway, light and power concession in friendly relation with this company. Under the arrangement with the tramway company this company undertakes to complete the electrification of the tramway and the installation of a light and power plant will be the joint development of suburban traffic under a working agreement."

ENTRE RIOS RAILWAY.

ended December 31, 1912, as compared with the corresponding period of 1911, are as follow:—

The report states:—"The heavy floods of last year whilst adversely affecting the receipts caused also a corresponding expenditure on repairing and strengthening the line, this

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date :—

TABLE 11.—BILLS ORIGINATING IN THE HOUSE OF COMMONS

Cardiff Railway.

of £38,269, working out at a loss per ton of 1.08. Questioned as to Lord Bute's interest in the dock undertaking, he said

Hull and Barnsley Railway.

Northern Junction Railway

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

American Railways.

Alab. Gt. Southern, Ord. Shares	22	26	1	1	1	1	1	1	1
Ala. 1st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 2nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 3rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 4th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 5th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 6th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 7th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 8th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 9th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 10th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 11th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 12th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 13th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 14th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 15th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 16th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 17th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 18th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 19th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 20th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 21st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 22nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 23rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 24th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 25th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 26th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 27th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 28th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 29th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 30th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 31st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 32nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 33rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 34th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 35th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 36th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 37th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 38th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 39th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 40th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 41st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 42nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 43rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 44th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 45th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 46th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 47th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 48th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 49th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 50th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 51st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 52nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 53rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 54th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 55th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 56th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 57th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 58th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 59th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 60th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 61st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 62nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 63rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 64th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 65th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 66th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 67th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 68th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 69th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 70th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 71st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 72nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 73rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 74th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 75th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 76th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 77th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 78th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 79th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 80th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 81st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 82nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 83rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 84th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 85th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 86th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 87th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 88th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 89th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 90th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 91st Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 92nd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 93rd Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 94th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 95th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 96th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 97th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 98th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 99th Nat. Bank	10	10	1	1	1	1	1	1	1
Ala. 100th Nat. Bank	10	10	1	1	1	1	1	1	1

Foreign Railways.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry. S.

Week ending April 27

1913.

1912.

Total for week

£15,629

£14,913

Aggregate for 17 weeks

£212,438

£198,513

Miles open

85 1/2

65 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Great North (Ireland).

Week ending April 25

1913.

1912.

Passengers, etc.

£15,307

£14,777

Goods, etc.

1,150

1,150

Total for week

£16,457

£15,927

Aggregate for 17 weeks

£274,225

£264,113

Miles open

95 1/2

75 1/2

Inc. this week, £200

Inc. 17 weeks, £400,000

Metropolitan.

Week ending April 27

1913.

1912.

Passengers, etc.

£14,405

£14,405

Goods, etc.

2,251

2,251

Total for week

£16,656

£16,656

Aggregate for 17 weeks

£274,225

£264,113

Miles open

110 1/2

110 1/2

Inc. this week, £110

Inc. 17 weeks, £220,000

Caledonian.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Great North of Scotland.

Week ending April 25

1913.

1912.

Passengers, etc.

£21,150

£20,000

Goods, etc.

1,150

1,150

Total for week

£22,300

£21,150

Aggregate for 17 weeks

£374,225

£364,113

Miles open

444 1/2

550 1/2

Inc. this week, £250

Inc. 17 weeks, £400,000

Metropolitan District.

Week ending April 27

1913.

1912.

Passengers, etc.

£18,110

£18,110

Goods, etc.

1,150

1,150

Total for week

£19,260

£19,260

Aggregate for 17 weeks

£312,225

£302,113

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £110

Inc. 17 weeks, £220,000

Cambrian.

Week ending April 27

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,200

1,200

Total for week

£3,540

£3,540

Aggregate for 17 weeks

£47,482

£47,482

Miles open

28 1/2

28 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Great Southern and Western.

Week ending April 25

1913.

1912.

Passengers, etc.

£15,302

£16,019

Goods, etc.

1,150

1,150

Total for week

£16,452

£17,169

Aggregate for 17 weeks

£274,225

£264,113

Miles open

1,150 1/2

1,130 1/2

Inc. this week, £210

Inc. 17 weeks, £400,000

Midland.

Week ending April 27

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,150

1,150

Total for week

£3,490

£3,490

Aggregate for 17 weeks

£265,000

£255,000

Miles open

4,367,000

5,457,000

Inc. this week, £110

Inc. 17 weeks, £220,000

Central London.

Week ending April 26

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,200

1,200

Total for week

£3,540

£3,540

Aggregate for 17 weeks

£47,482

£47,482

Miles open

28 1/2

28 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

City and South London.

Week ending April 26

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,200

1,200

Total for week

£3,540

£3,540

Aggregate for 17 weeks

£47,482

£47,482

Miles open

28 1/2

28 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Dublin and South Eastern.

Week ending April 25

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,200

1,200

Total for week

£3,540

£3,540

Aggregate for 17 weeks

£47,482

£47,482

Miles open

160

160

Inc. this week, £267

Inc. 17 weeks, £2,348

Furness.

Week ending April 26

1913.

1912.

Passengers, etc.

£2,340

£2,340

Goods, etc.

1,200

1,200

Total for week

£3,540

£3,540

Aggregate for 17 weeks

£47,482

£47,482

Miles open

139

139

Inc. this week, £139

Inc. 17 weeks, £45,006

Glasgow and South Western.

Week ending April 26

1913.

1912.

Passengers, etc.

£14,600

£12,700

Goods, etc.

1,900

1,900

Total for week

£16,500

£14,600

Aggregate for 17 weeks

£274,225

£264,113

Miles open

597

597

Inc. this week, £1,070

Inc. 17 weeks, £5,670

Great Central.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Great Eastern.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Great Northern.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London and North Western.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London and South Western.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London Electric.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London Brighton and South Coast.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London North Western.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

London South Western.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Midland Great Western of Ireland.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

North British.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

North Eastern.

Week ending April 26

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

North London.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

North Staffordshire.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

Rhymney.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

South Eastern and Chatham.

Week ending April 27

1913.

1912.

Passengers, etc.

£25,230

£21,370

Goods, etc.

1,200

61,300

Total for week

£26,430

£82,670

Aggregate for 17 weeks

£435,800

£298,500

Miles open

1,144 1/2

1,144 1/2

Inc. this week, £114

Inc. 17 weeks, £240,000

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Trains.	Gross Earnings per Month.				No. of Trains per Week.	Aggregate to Date.		Mileage.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.				
	1912.	1913.	1914.	1915.		1913.	1914.		1912-13.	1914.		1915.	1912-13.	1914.		
Albany & N.Y. ...	80	81	24	25	431.1	17	244,957	2,206	100	100	Apr. 26	32,750	+2,500	17	559,750	+81,500
Albany & N.Y. ...	81	82	25	26	431.1	17	41,821	+11,341	118 1/2	118 1/2	Apr. 26	32,146	+3,481	16	631,285	+108,386
Albany & N.Y. ...	242	243	Apr. 26	Apr. 27	1,351	17	10,433	+7,557	118 1/2	118 1/2	Apr. 26	32,146	+3,481	16	631,285	+108,386
Albany & N.Y. ...	301	302	Apr. 26	Apr. 27	675	17	10,433	+7,557	118 1/2	118 1/2	Apr. 26	32,146	+3,481	16	631,285	+108,386
Cork B. & S.C. ...	932	933	Apr. 26	Apr. 27	1,343	17	20,997	+842	425	425	Apr. 19	79,900	-17,049	3	2,305,025	-12,618
Ch. B'rek. & P... ..	16	16	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	613	614	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	461	462	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	142	143	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	21	21	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	163	164	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
Ch. B'rek. & P... ..	142	143	Apr. 26	Apr. 27	1,425	17	5,418	+111	155	155	Apr. 19	84,855	+3,855	3	69,905	+13,206
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Ch. B'rek. & P... ..	69	69	Apr. 26	Apr. 27	1,692	17	27,744	+8,469	112	112	Apr. 12	62,900	-700	15	345,400	+130,400
Ch. B'rek. & P... ..	40	40	Apr. 26	Apr. 27	1,692	17	27,744	+8,469	112	112	Apr. 12	62,900	-700	15	345,400	+130,400
Ch. B'rek. & P... ..	69	69	Apr. 26	Apr. 27	1,692	17	27,744	+8,469	112	112	Apr. 12	62,900	-700	15	345,400	+130,400
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Ch. B'rek. & P... ..	69	69	Apr. 26	Apr. 27	1,692	17	27,744	+8,469	112	112	Apr. 12	62,900	-700	15	345,400	+130,400
Ch. B'rek																

FOREIGN AND COLONIAL RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED.

A Journal of Finance, Construction, and Operation.

VOLUME III.

SATURDAY, MAY 10, 1913.

No. 19.

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THE ADVANCE IN RAILWAY RATES.

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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ANNALS OF THE ENTOMOLOGICAL SOCIETY OF AMERICA
[Vol. 52, No. 1, February 1959]

Woodite Company, MITCHAM COMMON,
SURREY.

if the maximum rate for the transport of coal is no remedy, and must make the best of the situation. All through this controversy the important fact that established maximum rates are not being interfered with has not been duly emphasised. Attempts are being made of a more or less misleading character to foster an agitation against the efforts of the railways to place the industry on a sound basis. Traders naturally object to any increase in railway rates. At the same time a fair-minded business man does not expect to deprive the railway companies of a right which he and everybody else enjoys, and he is also willing to pay a reasonable additional rate in order to ensure continuity of service. In other words, he would rather pay slightly higher rates than be subjected to the alternative of a series of railway strikes. The labour dispute of August, 1911, did not last long, but it did last long enough to show to the average trader the loss to which he would be exposed if the regular railway facilities were interfered with. Already the companies have had to wait nearly two years before carrying into effect an arrangement which was deliberately intended to compensate them for increased wages payments. Needless to say, all through this period the concessions made by the companies to their men have not been withheld on account of the delay in effecting the increase in rates, and thanks to prosperous trade conditions the delay has not been so injurious as otherwise it might have been to the companies. The railway companies are, therefore, in a position to stand on behalf of the railwaymen, and of the shareholders, is so obvious that effectual opposition is not to be feared.

AN INSIDIOUS SCHEME TO ASSIST STRIKES.

THE HOUSE OF REPRESENTATIVES of the American States of the American Union from time to time cause dismay or amusement, as the case may be, among the parties affected, and sometimes the dismay or amusement spreads itself over the civilised world. One of the most remarkable instances is a Bill which is now before the Senate and House of Representatives of Pennsylvania, which, if passed, will have the effect of making it impossible to work any railway in the State in the event of a serious strike occurring. The text of this extraordinary measure

doubt as to what the result will be. The Bill provides that it shall be unlawful for any railroad company to appoint any person to the position of guard in the service of

eighteen months. It is also provided that it shall be unlawful for any railroad company to appoint any person to the position of locomotive engineman unless such person shall have had actual experience as stoker or driver

appointed. No doubt the ostensible object is to secure men of experience for the positions named, but the real fact of the matter appears to be that this is a labour move

skilled they may be, to take the place of the strikers.

Union. It has a great mileage of lines, and these include part of some of the most important trunk railways in America. The paralysis of the Pennsylvania railways

the supply of coal, iron, and manufactured articles. The

Pennsylvania Railroad Company at the end of April issued a statement on the subject of the proposed legislation, in the course of which they gave particulars as to the average service of firemen, trainmen, brakemen, etc., before the company promoted them to higher positions. The times of service in the lower grades range over periods of years. Yet, as the company point out, no long experience is required for the duties of a flagman or a conductor. So far as enginemen are concerned, no railway company would dare to place a man in this position unless he was qualified for the service. The company call the measure an anti-strike-breaker Bill, and point out that it would put the railroads and the people absolutely at the mercy of labour leaders. Looking at the matter from this distance it is not without its ludicrous aspect, but for the shareholder in American railways it is a movement which may conceivably entail serious consequences.

THE RAILWAY BENEVOLENT INSTITUTION.

THE DIFFICULTIES of charitable institutions are certainly not diminished, and invaluable organisations, like the Railway Benevolent Institution, have an uphill fight. This is not less the case because, after all, funds obtained for carrying on its good work must for the most part be obtained from British railway shareholders. This body of investors, from one cause and another, have suffered seriously for a good many years past from reduction of dividends, and still more from disastrous depreciation in the values of their securities. It follows, therefore, that the margin which they have available to support even the most urgent and deserving charities is reduced; and it is gratifying that they still continue to assist the good work in which the Institution is engaged. From the report submitted by the Institution it appears that since its establishment in 1858 assistance has been rendered in one form or another to no less than 172,780 persons, who would otherwise for the most part have gone unrelieved. Notwithstanding the modern methods devised in the interests of the workers, the need for such an institution unfortunately still exists, and the large company that gathers each year at the annual dinner proves the interest which railway officers take in the welfare of the Institution. This year's dinner was held as usual at the Hotel Metropole on Thursday evening. Sir Charles Bine Renshaw, chairman of the Caledonian Railway, presided, and there was a large attendance. We defer a full report of the proceedings until our next issue; but here we may draw attention to some remarks of Sir Sam Fay, in responding to the toast

of Management. He emphasised quite properly the growing need of expressing in the most tangible form the sympathy which exists between all classes engaged in railway work, whether directors, managers, shareholders or railwaymen. There is room for greater recognition of the interdependence of all classes in railway service, and the speaker's allusion to this matter is timely and helpful. Proposing the toast of "Prosperity to Railway Interests," Lord Inverclyde, who spoke as a shipowner, pointed out

characteristic of the railway industry, and he also stated the important truth, which is apt to be forgotten in these days

serve the interests of the public unless it is allowed to work at a fair margin of profit. The recognition of this fact is essential to the well-being of the employees, and for this reason the action of the companies in deciding upon some

Weekly Traffic Summary.

The following returns relate to the fifty-one principal railways of the United Kingdom for the week ended May 4. Business is evidently not yet suffering any reaction. As the present week's railway returns compare with those for the third week after the close of the miners' strike last year, the total increase of £100,000 is a notable result; for the increase for the week a year ago, as compared with the same week in 1911 was £60,800. Almost all of the leading railways thus show increases on increases, and the totals for the half-year have been materially enlarged. They present a highly gratifying prospect for shareholders. The position will be seen by a glance at the appended table.

Railway	1912	1911	1910	1909
Caledonian	+ 3,800			+ 243,800
Furness				+
Glasgow and S. Western		4,700		+ 60,700
G. and N. Western				+
G. and S. Western	+ 900	1,100	+ 2,000	+
Hull and Barnsley				+ 207,000
Lancashire and Yorks.	+11,000	8,000		+
London, Brighton & S.C.				+
London and N. Western				+
London & S. Western				+
North Eastern				+ 104,000
S. Eastern and Chatham				+

Our usual weekly summary of the traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended May 4 gives a total of £2,287,558, which was earned on 21,770 miles, being at the rate of £105 18. 6d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,177,704 with 21,654 miles open, or £100 11s. 5d. per mile. Thus there was an increase of £100,704 in the receipts, an increase of 116 in the mileage and an increase of £4 10s. 1d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £30,874 (or £1 10s. per mile) in the passenger receipts, and an increase of £76,453 (or £3 5s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eighteen weeks in the passenger receipts has been £1,342,862, while the aggregate increase in the goods traffic was £4,086,152. The aggregate receipts of the fifty-one railways for eighteen weeks (December 20 to May 4) amounted to £38,482,603, in comparison with £37,406,711 for the corresponding period of 1912.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below and brought up to date. The rate of interest is assumed to be 3½ per cent.

Index Price	Month
1871	End of June
1881	101
1891	100
1901	100
1902	100
1903	100
1904	100
1905	100
1906	100
1907	100
1908	100
1909	100
1910	100
1911	100
1912	100
1913	100

MONEY AND STOCK MARKETS.

Monday, July 1	
Bank's Coin and Bullion	General
Proportion of Reserve to Liabilities	General
Notes in Circulation	General
Open Market Discount	General
Bankers' Clearing House	General
Silver bars, per oz. (spot)	General
Consols (account)	General
French 3 per cent. (acc.)	General
Paris Cheque exchange	General
New York 60 days ditto	General
Rio de Janeiro exchange	General
Valparaiso 90-day exch'	General
Calcutta transfers	General
Hong Kong transfers	General
Shanghai transfers	General

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

At Present.	Last Week.	Last Year.
Bank's Coin and Bullion		
Proportion of Reserve to Liabilities	49.00 p.c.	49.22 p.c.
Notes in Circulation		51.20 p.c.
Open Market Discount		4 p.c.
Bankers' Clearing House		
Silver bars, per oz. (spot)		
Consols (account)	75½	
French 3 per cent. (acc.)	80½	
Paris Cheque exchange		
New York 60 days ditto		
Rio de Janeiro exchange		
Valparaiso 90-day exch'		
Calcutta transfers		
Hong Kong transfers	28. 0½d.	
Shanghai transfers	28. 8½d.	

Date	Jan. 1, 1911	Mar. 1, 1911	May 1, 1911	Jan. 1, 1912	Mar. 1, 1912	May 1, 1912
Jan. 1, 1911						
Mar. 1, 1911						
May 1, 1911						
Jan. 1, 1912						
Mar. 1, 1912						
May 1, 1912						

The hoped-for reduction of the Bank Rate to 4 per cent. was not reached this week in spite of the amelioration of political conditions on the Continent for which the Governor and Court of Directors were supposed to be waiting. The cause of delay may be ascribed in part at least to the large requirements of the country for coin occasioned by the exigencies of the Whitsuntide holidays, aggravated on Monday last by the heavy rain, which took nearly two millions. The active note circulation

was £10,000,000, or £1,000,000 more than on the previous day.

The Bank of England has been enabled to repay nearly the same amount to the Treasury as it received from the Treasury last week.

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loan of £11,000,000, though offered on terms which meant about £5 4s. 6d. to the subscriber, was very ill applied for, and the underwriters were left with no less than 94 per cent. of the issue. This is a conspicuous example, but there have been many like it, and there are probably many more to come. The effect of such attempts is to swell the volume of money because underwriters are obliged to take their scrip to the banks and borrow the means for completing their payments, thus enlarging the amount of banker's credit created, and increasing the quantity of the medium in which the business of the country is conducted. Bankers have then to protect their reserves by demanding higher rates for accommodation. Thus the plethora of new issues not only militates against higher quotations for established stocks by direct competition with them, but indirectly depresses them by raising the rate of interest.

During the week better prices have ruled on the Stock Exchange owing to the relieved condition of Continental affairs, but the movement was checked before its conclusion by the approach of the settlement which is to begin immediately after the holidays. Home Rails fully shared in the advance, much attention being drawn to them by the proposal to increase rates below the statutory minimum on a 4 per cent. basis. Some opposition made its appearance, and the effect of the announcement on the price list was small. The main sustaining factor was the continuing evidence of growing trade furnished by the returns for foreign trade during April and the traffic receipts of the railways as they were published.

Last Saturday, weakness prevailed, martial law having been proclaimed in Bosnia and Herzegovina. Chinese bonds weakened on Dr. Sun Yat Sen's letter protesting against the new loan. These evidences of trouble tended to unsettle people's minds, and Home Rails, in company with American rails and international stocks, drooped. Canadas, Trunks, and Mexicans were also flat. On Monday came news of the submission of Montenegro, whereupon everything bounded up—Consols, Home Rails, United States railways, many of the Argentine lines, with Mexicans and Trunks, recovered, while Canadas rose 5 points. The announcement of the prospectus of the Brazilian loan resulted in dealings at 1 discount which was not very auspicious, but the next day the general recovery proceeded stronger than ever and embraced every department of the Exchange. There was, in fact, no decline to be recorded anywhere among active stocks. On Wednesday, a pause took place, as the Brazilian loan was found to be going badly and doubts began to appear as to how far the public were sharing the enthusiasm of the more professional among the operators. The following day a verdict seemed to be reached that the public was not adequately impressed, and as the holidays were near and the settlement came next week a general disposition set in to reduce commitments. Home Rails generally were lower, though Great Westerns formed an exception, rising ½, and Underground shares and debentures gained some support. Weakness developed in Argentine Great Westerns and other railway stocks of the same republic became flat. Americans, however, were rather better and rises in British, Continental stock, as well as some of the Colonial issues, were noticeable features.

The market wound up the week on Friday cheerfully. The first sign of a big international account, which was expected to come, and Home Rail dominated a much advanced market. The rise in the price of Home Rail was 1½ points, and the rise in the price of the South Eastern Deferred was 1½ points. The rise in the price of the Hull and Barnsley North British deferred, Great Central preferred, also Great Northern deferred. There were other rises of smaller amount. Canadas underwent several fluctuations and the price of the Mexican Central was rather

better. United States railway were firm, and foreign rails remained firm.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common ..	½	xd
Do. (assd) 2½ per cent.	—	—	Baltimore and Ohio ..	—	—
<i>British Railways.</i>			Chesapeake and Ohio ..	—	2
Early Deferred	—	—	Chicago & N. Western ..	—	—
Canadian	—	—	Chicago Mil. & S. Paul ..	1	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	½	—	Do. Preferred	—	—
Central London	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference ..	—	—
City and S. London	—	—	Do. 2nd Preference ..	1	—
East London	—	—	Illinois Central	—	—
Lancashire	—	—	Louisville & Nash	—	½
Great Central Pref.	1½	—	Missouri Kans. & Co. ..	—	—
Great Eastern	—	—	New York Central ..	—	2
Gr.Nthn. Pref. Con. Ord. ..	—	—	N.Y. Ont. & Western ..	—	—
Do. Def. Con. Ord.	½	—	Norfolk & Western ..	—	—
Great Western	—	—	Do. Preferred	xd	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & York-shire ..	—	—	Reading Common ..	½	xd
London, Br. & S. Coast ..	—	—	Southern Pacific Com. ..	—	2
Do. Deferred	—	—	Southern Common ..	—	—
London & Chas. & Dover ..	—	—	Do. Preferred	—	—
London & N. Western	—	—	Union Pacific	—	—
London & S. Western ..	—	—	Do. Preferred	—	—
Do. Def. Con. ..	—	—	U.S. Steel Corp. Com. ..	—	—
Metropolitan	—	—	Do. 7 p.c. Cum. Pref. ..	—	—
Metropolitan District ..	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	—	Antofagasta Def. Ord. ..	—	—
North British Pref.Ord. ..	—	—	Argentine Gr. Western ..	xd	2
Do. Def. Ord.	—	—	Buenos Ayres & Pacific ..	—	—
North Eastern Cons.	—	—	Buenos Ayres Gr. Stn.	—	—
North Staffordshire	—	—	Buenos Ayres Western ..	—	—
South Eastern	—	—	Central Argentine ..	—	—
Do. Deferred	—	—	Do. Deferred	—	—
Taff Vale	—	—	Cent. Uruguay of Mont. ..	—	—
Underground Electric ..	—	—	Cordoba Cent. Ord.	3	—
Do. 4½ p.c. Bonds	—	—	Do. 1st Pref.	—	—
Do. 6 p.c. Bonds	—	—	Costa Rica	—	—
<i>Colonial Railways.</i>			Cuban Central	—	—
Canadian Pacific	—	—	Leopoldville	—	—
Grand Trunk of Canada ..	—	—	Mexican Ordinary	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 1st Pref., 6 p.c.	—	—
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, May 7, compared with that for the previous week, shows the following changes:—

1912	BANKING DEPARTMENT.	April 30, 1913.	May 7, 1913.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
17,389,114	Reserve	17,322,810	17,322,810	27,478	—
17,389,114	Public Deposits	17,322,810	17,322,810	—	1,511,005
367,458	Other do.	367,458	367,458	—	810,896
26,757	7 Day Bills	15,888	15,888	—	122
11,555	Govt. Securities	12,874,827	12,874,827	—	752
3,940,575	Other do.	32,080,190	31,462,418	1,522,772	—
277,187	Notes	2,764,275	2,764,275	—	805,000
3,442,882	Gold and Silver	1,465,173	1,500,172	—	34,999
				2,886,202	2,886,202
				Increase.	Decrease.
2,312,545	Reserve	27,330,698	26,429,717	—	900,981
51,201 p.c.	Reserve	49,322 p.c.	49,322 p.c.	—	—
1 p.c.	Bank Rate ..	4½ p.c.	4½ p.c.	—	—
1 p.c.	Market Rate ..	4½ p.c.	4½ p.c.	—	—
				Increase.	Decrease.
38,528,315	Coin and Bullion	38,302,045	37,875,470	—	426,575
54,752,045	Notes Issued	54,752,045	53,825,470	—	926,575
28,086,520	Reserve	28,086,520	28,895,895	—	809,375

Number of Railway Employees in South Africa. The State railways in South Africa employ nearly 24,000 white men, and

ELECTRIC LOCOMOTIVES FOR THE NEW YORK CENTRAL RAILROAD.

NEW MACHINES OF A POWERFUL TYPE.

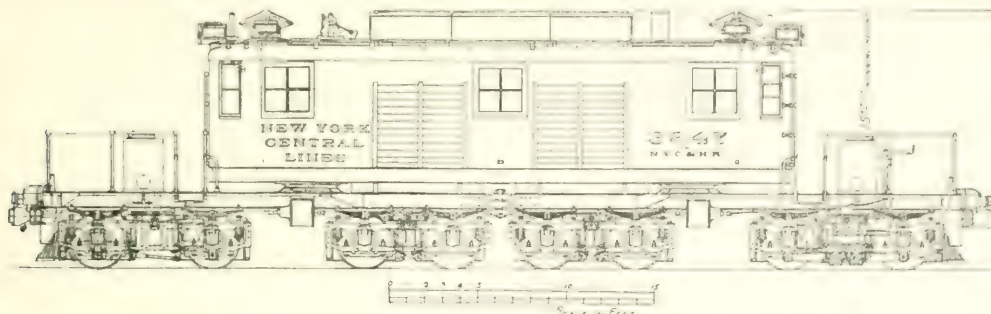
Ten electric locomotives of a new type, said to be the most powerful ever built, are being placed in service on the electric zone of the New York Central and Hudson River Railroad. The order was given as a consequence of the satisfactory trials of an experimental machine of the type, and the nine additional engines are now under construction by the American General Electric Company.

Electric locomotives hitherto in use by the company weigh about 115 tons each, while the new ones weigh 100 tons. In the case of the latter, however, all the weight is carried on driving axles, while in the former only 70 tons was on the

previous engine, making the aggregate capacity of the motors on the locomotive approximately 50 per cent. greater than before and affording approximately 25 per cent. higher speed.

In general, the locomotive may be described as having an articulated frame with bogie guiding trucks at each end. The cab containing the engineer's compartments and that for the operating mechanism is swung between the two parts of the frame on the centre pins. Each section is equipped with two two-axle trucks having a driving motor mounted on each axle. These cannot be distinguished as main, driving or leading trucks, since all the axles are driving axles; but they are termed for clearness, rigid trucks and swivel trucks respectively.

The rigid truck is built up of heavy steel castings, the side



Electric Locomotive with 100 Tons on Driving Wheels—New York Central Railroad.

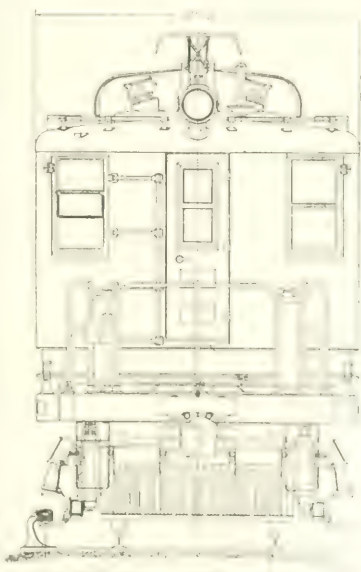
drivers. The general features will be seen in the accompanying illustrations, for which we are indebted to the *Railway and Engineering Review*, of Chicago. The new electric engines will exert sufficient tractive effort to haul a train weighing 1,000 tons at 60 miles per hour. In regular service they have a capacity for developing 1,400 h.p. continuously, and can develop as high as 5,000 h.p. for short periods. Compared with existing types of electric locomotives, this machine has greater capacity and higher efficiency than any other high speed electric locomotive ever constructed. Withal, its total weight, weight on the drivers and "dead" weight, is less than that of its nearest competitor.

The development of the New York Central 600-volt, direct current, high speed passenger locomotives has played an important part in the history of electric locomotive design. Various improvements have been made till this new type has been reached. The main point in this last step is the addition of motors to the bogie trucks and the elimination of ineffective weight so that every pound of the locomotive weight is to be instrumental in producing adhesion and tractive effort. A still greater separation of the fixed wheel base and the guiding trucks lengthened the machine so as to make it necessary to construct the running gear in two halves with a spring-connected articulated joint between the frames.

At the present time the New York Central is working 47 electric locomotives in the New York terminal service. Of these, 35 were built in 1906 and twelve in 1908. They are all of the 115-ton 4-8-4 type, and are each equipped with four GE-84 bipolar, gearless motors. The new electric locomotive is likewise a bipolar gearless design, but it is equipped with eight GE-80 motors and is designated type 4-4-4-4. Each motor is approximately three-fourths the capacity of the GE-84 motor used on the

frames being of a truss pattern with heavy top and bottom members and pedestal tie bars. The magnetic circuit of each truck consists of the armatures mounted on the axles, the magnet poles carried on the end frames, the side frames and an additional magnet bar forming a path in parallel with the side frames. The whole weight of the truck is carried on semi-elliptic and coil springs resting on the journal boxes and equalised together.

The main frame, or backbone of the locomotive, is a box girder built of 10-in. channels with 1-in. top and bottom plates. It is approximately 10 in. deep by 36 in. in width and 22 ft. in length. The frame is bolted to the top member of the rigid truck. The main frame carries in its top plate the centre pin which supports the weight of the cab. All these centre pins are hollow and serve as air passages, the main box girder frame acting as a distributing reservoir for the air delivered from the blower in the upper cap through the upper centre pins and conducting it to the eight motors below. The construction of the swivel or leading truck is similar to that of the rigid truck. This type of design affords a long flexible wheel base with eight



End Elevation.

the axles are equipped with motors, but the magnetic circuit for each truck or pair of motors is self-contained and relates only to the two axles in that truck.

into three sections, at either end and contains the motor controller, air brake, valves, bell and whistle, rope handles and such parts of the control apparatus as have to be within

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

May 13 (Thurs.)	Anglo-Chilian Nitrate Railway (Annual Meeting)
May 14 (Fri.)	South Yorkshire Junction Railway (Half-yearly Meeting)
May 20 (Thurs.)	Bengal and North Western Railway (Half-yearly Meeting)
May 21 (Fri.)	Derada Extension Railway (Annual Meeting)
May 22 (Sat.)	India General Navigation and Railway (Annual Meeting)

Intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

ROHILKUND AND KUMAON RAILWAY.

The directors of the Rohilkund and Kumaon Railway Company met on Monday, May 5, at 11.30, at the offices of Messrs. J. L. & Co., 1, Upper St. Martin's Lane, London, W.C. The Chairman (Mr. J. L. & Co.) presided.

The Chairman then said: "Gentlemen,—You will, I presume, take the report as read. The results of working for the year 1912 are very satisfactory. Compared with the year 1911, the numbers of passengers carried have increased by 840,000 and the public goods lifted by 80,000 tons; the gross earnings are up by Rs.7,46,000, the net earnings by Rs.6,80,000, and the ratio of working expenses to gross receipts is down 6.6 per cent. The last-mentioned result is due to the care and economy with which your railway is worked by your excellent staff in India."

Turning now to the accounts for the second half of 1912, the net earnings compared with the same period in 1911 are up by nearly 4 lakhs, of which increase your share is Rs.1,94,000, or, say, £13,000. Under these circumstances your directors are recommending an additional bonus of $\frac{1}{2}$ per cent. for the half-year after carrying £10,000 to the reserve. The dividend, including the bonus for the whole year, is thus made up to 8 per cent., and I have to congratulate you on the return to the same dividend and bonus that you formerly received before the Government revised the conditions under which this company worked the Lucknow-Bareilly State Railway and undertook the onerous responsibility of making the lines from Lalukua to Ramnagar and Moradabad through the Terai and other expensive extensions. Let anyone should think that our profits are built up at the expense of the State line, I may tell you that the Lucknow-Bareilly Railway, before this company took it over, was worked at a considerable loss, after providing for interest on the capital invested in it, but since it was taken over, the aggregate surplus, after paying interest on the capital outlay, now amounts to about one-fourth of that capital outlay.

The traffic of the current year on the company's lines compares as at this time last year, as the neighbouring railways have been able to take away what was offered to them at junctions. The additional rolling stock ordered twelve months ago has nearly all been shipped, and some of it is coming into use in India. There has been some delay owing to the English manufacturers being behind time in their deliveries.

I have again to remind you that a three-months' ad-interim dividend will be paid in July next for the three months ending March 31, 1913, and that the next general meeting will be held about January, 1914, when a final dividend for the nine months ending September 30, 1913, will be declared.

As I have already said, the present traffic prospects are a little above normal, but there are signs of slackening off.

You will notice in paragraph 11 of the report a reference to section 9 of the company's contract of 1882, under which this company were permitted to cut the firewood required for working the company's line from Bareilly to Kathgodam in the Bhabar and Terai forests for a nominal payment of Rs.100 annually. As this concession was the cause of continual friction, owing to the forest supplies decreasing whilst the demands for a greater number of trains run on the line, your directors have

Rs.10,000 in lieu of the firewood.

The Government Auditor has made certain reservations in passing our accounts, but as these reservations are only made in view of the notice of purchase quoted in pages 3 of the report, they do not call for any remarks from me at present. They merely indicate that the settlement of the purchase price is likely to prove a somewhat troublesome business, as might be expected.

No doubt you would like to hear from me what the purchase price of the main lines on which half (£200,000) the company's ordinary capital (£400,000) has been expended will be. Now the Government Auditor's reservations make it plain that the exact purchase price of the main lines will not be finally decided for some considerable time, and when it is decided the price of the remaining half of the capital will be unknown, and must remain unknown till 1933, as it is dependent on the average earnings of the extensions for the average of the five years preceding December 31, 1932. It is thus impossible to give you the exact figures, but I can tell you the result of my personal calculations, from which I conclude that should the Secretary of State complete the purchase of your entire railway in 1933, the whole of the ordinary shareholders will receive at least £160 for each £100 stock that they hold, and may get a great deal more if the extensions turn out satisfactorily. I will now move:—"That the report of the directors with audited statement of accounts to December 31 last, presented to this meeting, be adopted."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The CHAIRMAN: If any gentleman has any questions to ask, I will be happy to do my best to answer them.

Mr. T. SOPER: I think, Mr. Chairman, from what you say, that we shall get altogether £160 for our £100 stock. That is practically the same at which the stock stands at present in the market.

The CHAIRMAN: Yes.

Mr. SOPER: I think that is highly satisfactory. The CHAIRMAN: And if the extensions do well, you are likely to get more. But I cannot guarantee to you that the Secretary of State will buy; it is only optional on his part.

Surgeon-Major CARTER: When is he bound to fix?

The CHAIRMAN: In 1932. The fact of the matter is, it is of no interest for you and me. (Hear, hear, and laughter.)

The resolution was then put and carried unanimously.

The CHAIRMAN: I now move:—"That the sanction of the company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the board, viz.: a dividend of £3 per cent., and in addition thereto a bonus of £1

Ten."

The proposition was put and unanimously agreed to.

Mr. ALLEN: I beg to second it.

The CHAIRMAN: I am sorry that Sir Wm. Bisset is not able to attend.

The resolution was put and agreed to *nom. con.*

Chairman.

The resolution was put and agreed to *nom. con.*

Chairman.

The resolution was put and agreed to *nom. con.*

Chairman.

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Chairman.

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Chairman.

The resolution was put and agreed to *nom. con.*

Chairman.

retiring to leave the room without giving a vote of thanks to the Chairman and directors, and perhaps I may be allowed to include the staff both at home and in India. We give our thanks for the successful way in which they have carried on the business out there, and I only hope that the Chairman's predictions will turn out correct that our shares will stand even higher than to-day. I have tried with all my might to buy some more shares, and I cannot get them. (Laughter.)

Mr. SOPER: I shall be happy to second that, and I am sure that the shareholders present look on this as one of the most successful meetings we have had for some years.

The resolution was put and carried unanimously.

The CHAIRMAN: Gentlemen, I thank you on behalf of the Board for the vote of thanks, which we shall have much pleasure in communicating to the staff; and I hope that we shall all meet you again next year. It will be only once a year.

Mr. SOPER: It is with great regret that we shall not have a merry meeting again till next January.

The proceedings then terminated.

ROYAL MAIL STEAM PACKET.

The annual general meeting of the shareholders was held on Wednesday, May 7, at the Cannon Street Hotel, E.C., Sir Owen Philipps, K.C.M.G. (Chairman of the company) presiding.

The SECRETARY (Mr. A. H. Bennett) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, in moving the adoption of the report, said: Before proceeding to to-day's business, I desire, on behalf of my fellow-directors and myself, to express our deep sense of the loss we have sustained by the death of our colleague, Mr. Spencer H. Curtis, who had been a member of the court of directors for no less than 34 years. I also wish to refer to the loss we sustained in the sudden death of our esteemed secretary, Mr. Davies, who, although he had only held the office of secretary for a little under two years, was previously assistant secretary for a long period and had been in the company's service for over 30 years.

HISTORY OF STEADY PROGRESS.

It is just 10 years since I became chairman of the company, and during that time, although there have naturally been considerable fluctuations in trade, the history of the company has been one of steady progress, and I think you will all agree that the accounts for 1912 presented to you to-day show that this progress has been well maintained and the results amply justify the policy which has been pursued. The increase in working expenses has continued, but, notwithstanding the high price of coal, the general increase in wages, and the labour troubles of the past year, the profits are such as to enable us to write off full depreciation on the fleet and other property, strengthen our reserve, and to recommend the distribution of a dividend at the rate of 6 per cent. on the ordinary stock for 1912, as compared with 5 per cent. for 1911 and 4 per cent. for 1910.

The steamers directly owned by this company consumed last year considerably over half a million tons of coal, and you may be interested to know that the average price we paid for the coal was 28 5/10 per ton more than we paid in 1911.

During the period covered by the report the West Indies generally suffered from drought which proportionately affected the exports. This, however, need only be regarded as a temporary set back, and I can say with confidence that, taken all round, these colonies are now more prosperous than they have been for many years past. It is worthy of note in this connection that the total trade of the British West India Colonies amounted at over 12,000,000 as compared with 11,000,000 in 1911.

WEST INDIA MAIL SERVICE.

We have placed an order with Messrs. Workman, Clark and Co. for two new passenger steamers of the most up-to-date class, fitted out for the West India route, which I trust will tend still further to develop the tourist traffic with these islands. I should like to see established but energetic bodies in the West India Colonies, and certainly calling attention to the fact that the Royal Mail Steam Packet Company is now building two larger steamers of improved type for the service.

We have for some time been in regular service with the mail boats of the United Kingdom and Tobago under contract with the Colonial Government, and I am pleased to say we have recently made a new contract with the Government of Trinidad for this coastal service, and we are now building two larger steamers of improved type for the service.

CANADA—WEST INDIES SUBSIDY.

As you are aware, a reciprocal trade agreement, based on a mutual preference of 20 per cent., was arrived at last year between most of the British West Indian Colonies and Canada. When this is ratified, as it will probably be by Canada, in the near future, it will divert a good deal of trade to the Dominion. The Canadian Government, however, could not see their way to pay a subsidy which would justify us providing an improved service, nor could they see their way to limit the preference on goods imported into Canada to those goods which were imported through Canadian ports only, which would have ensured the steamers obtaining full cargoes, so that negotiations broke down, and the Government have extended the arrangements at present existing for a further 12 months. The difficulty in maintaining a service between Canada and the West Indies is that geographically New York is so situated that it is the natural port of entry for a large part of Canada for vessels from the West Indies.

PANAMA AND SUEZ CANAL DUES.

The work on the Panama Canal is steadily proceeding, and although the earth-slides which have recently occurred in the Culebra Cut make the actual date of the opening of the Canal somewhat uncertain, we realise that if the Canal dues are not too heavy this great undertaking when completed will open up opportunities for the development of the company's interests in the Pacific trade, and this matter is engaging the careful consideration of the court of directors. I feel strongly that charging dues for using two great ocean highways like the Suez Canal and the Panama Canal is a hindrance to the natural development of the commerce of the world, and will, I hope, before long be considered as objectionable and obsolete as turnpike gates would now be considered on English roads. In view of England's enormous interest in India and the great Dominions of Australia and New Zealand, and the United States' corresponding interest with the West Coast of North America and the Philippines, I am convinced that it would be directly to the advantage of both countries if they combined to free both canals from all tolls, as the development that this would bring about in the trade of both countries would far more than make up for the direct loss incurred in throwing open these great ocean highways.

THE RIVER PLATE TRADE.

While the business between Great Britain and South America continues to expand, the competition on this route is becoming very keen with the German, French, and Dutch steamship companies concerned, but we are determined to maintain our position in the trade, and from time to time, after most careful consideration, we have increased the number of our sailings to and from South America. Our modern steamers of the "A" class have fully maintained their popularity. For some years we have felt that, in order to protect the company's interests, the South American mail service should be supplemented by a high-class passenger service performed by large steamers of a little less luxurious type than the mail boats, and having some time ago obtained further contracts for the conveyance of meat from the Argentina we saw our way to place five of these fine passenger vessels on the South American route. They are known as the "D" steamers, and are becoming increasingly popular. With regard to the agreement for the acquisition of the Nelson Line of steamships, the final arrangements are in course of completion.

STRANDING OF THE "AGADIR."

Our steamer, "Agadir," recently stranded on the Morocco coast, but fortunately there was no loss of life. I wish, however, publicly to express our appreciation of the splendid assistance rendered by the commanders and officers of the French war vessel "Friant." I am glad also to be able to say that we have received numerous testimonials from passengers and others of the magnificent behaviour and discipline displayed by the commander, officers, and engineers and all on board the "Agadir" under very trying circumstances—and of the means taken to safeguard the lives under their charge. There is a reasonable hope that the Agadir will be refloated, and every effort is being made to accomplish that object, but you will be glad to know that the greater part of the steamer is covered by outside insurance, and that the actual loss to the company will be comparatively small.

GUNS ON LINERS.

You will no doubt have seen in the daily press that arrangements have been made to fit some of our mail steamers with

guns for purposes of defence. The First Lord of the Admiralty in introducing the Navy Estimates to the House of Commons on March 26 last clearly laid down the policy of the British Government in this matter, and when the Admiralty approached us on the subject we decided as far as possible to fall in with their views. The "Aragon," which recently sailed from Southampton, was consequently equipped with two 4.7 guns, and the "Amazon" is being similarly fitted. In view of the fact that many of our passenger steamers bring such large quantities of meat to this country, I believe that in adopting the course recommended by the Admiralty we are carrying out the broad principles which have in the past always actuated the directors of the old Royal Mail in dealing with national questions, and I feel confident that the action we have taken in this matter will receive the warm approval of the proprietors.

I desire in conclusion to express my appreciation of the services of the general managers and staff, both at home and abroad, ashore and afloat, for the loyal way all worked together during an exceptionally trying year owing to strikes and labour troubles. I now beg to move the adoption of the report and the payment of the dividends therein recommended.

Mr. A. S. WILLIAMS (deputy chairman) seconded the resolution.

Mr. SCOTT suggested that the speed of the "A." steamboats should be accelerated.

Mr. ABBOTT, speaking of the West Indian route, complained that the board did not take the shippers into their confidence, and that the ships were all dilapidated.

Mr. SPURGE, on the other hand, said he was fully satisfied with the policy of the board and with the condition of the company's property.

Mr. HOWELL asked whether it was true that the board had written off for depreciation over one million sterling?

The CHAIRMAN, in reply, said he wished he was connected with a company that was able to write off over one million sterling. With regard to the speed of the vessels, he pointed out that the British Government paid such a beggarly sum for the carriage of mails that it did not pay the company to increase the speed of their steamships. He thought it would pay the British Government well to give the company a quarter of a million a year to carry the mails between Southampton and the Argentine.

The resolution was then put and carried unanimously.

The retiring directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the Chairman, directors and the staff generally.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING
COMPANY.

The thirteenth annual general meeting was held on Monday, in Hamilton House, Victoria Embankment, E.C., Mr. J. Anrian Bryce, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, first reviewed the items in the balance-sheet. In the course of this, he said that the reserves of £51,912 which appeared in last year's accounts, and which were the accumulation of several years, had been appropriated to various items. As previously, there had been charged to revenue account a large sum for upkeep and maintenance of buildings and plant. Completed work on contracts, £249,310, compared with £292,024 last year. The smaller amount outstanding was satisfactory. Underground Electric Railways Company of London arbitration account stood at £95,681. The decrease of £23,916 was approximately accounted for by the result of the appeal to the House of Lords under which the railway company returned to this company the amount of the original award. Since the accounts were closed the taxed costs of the appeal to the House of Lords had been received, and there were other amounts still to come in respect of the costs of the proceedings before the Divisional Court and the Court of Appeal. The amount outstanding was still considerable, the exact value of which must depend upon the result of the further reference to the arbitrator. Ample reserve was made for bad and doubtful debts, which, considering the volume of business, constituted but a very small percentage.

Coming to the profit and loss account, the trading profits of 1911 amounted to £126,144, as compared with £112,539

was encouraging. Prospects for the current year were so far positive. The Board received the annual accounts of the Group on 22 June 2004, and the results were good. The current year's net profit was £41,074, an increase of 100% on the previous year. The net profit for the year, £41,074, showed an increase over the same time last year of £20,366, and compared as follows with recent preceding years: —

There had thus been continued steady improvement. Owing to the coal strike the output from the works was very considerably hampered. But for the strike and the additional cost of production caused by insurance payments and rise in wages their results would have been considerably better. Although with this year's profit and the amount brought forward there was now available a sum of £66,899, the directors did not propose to recommend any distribution. In the first place, they did not yet know what the loss would be in respect of the item Underground Electric Railways Company of London. Secondly, the board did not consider that, even with the reduction of capital effected in 1907, the assets had been written down to an amount adequate in the case of an undertaking such as this. While, therefore, they were undoubtedly in a better position than last year owing to the success of their appeal to the House of Lords, the board was still of the opinion that it would be wise to reduce the capital. The interests of the preference shareholders would not suffer in any way by such reduction.

Replying to discussion, the CHAIRMAN said that until the matter in dispute with the Underground Railway was settled, the directors were not in a position to indicate any scheme as to the creation of a reserve; that would depend upon the position of the company at the moment. They were gradually getting into a better position. They were carrying forward £66,000. The result of the first three months of the current year showed that they were doing very well, but having regard to the fact that there might be a set-back in trade, it would be undesirable at the moment for him to make any statement in regard to any reserve they might propose to create. His family and himself were interested to a very considerable extent in the preference shares, and, therefore, he was equally desirous that the preference shareholders should receive their dividend. In his opinion the preference shareholders were undoubtedly entitled first to receive their interest. It was a very difficult thing to bring about a combination of the various electrical firms in the country. For years the directors had tried to bring about an arrangement to avoid cutting of prices, but, as he had said, it was a difficult matter.

The report was unanimously adopted.

Barst Light Railway. A bill for the extension of the Barst Light Railway from Walsingham to Hingham, in the County of Norfolk, was introduced into the House of Commons on 11th July 1906, by Mr. St. John. The bill was read a first time, and the second time on 12th July, and passed.

GENERAL NEWS.

INCIDENTS IN BAGHDAD RAILWAY CONSTRUCTION.

As far as Dscherablus, on the Upper Euphrates, the *Cologne Gazette* recalls that in such a lawless country it was no easy matter to secure workers for the railway. However, the offer of good wages—13d. a day for the men, 6d. for the women, and 3d. for the children—has had its effect, and the strong, finely developed Bedouins, who previously had only had a rifle, and in many cases only a spear in their hands, were soon at work with pickaxes, while the women carried the ballast in small baskets, and the children threw stones one by one on to the track. It is astonishing what rapid progress they made in spite of the elementary instruments used. In addition to these local workers, stone-masons were hired from the south-west, who, with characteristic Turkish phlegm, but in a solid, careful manner, built railway stations with wonderful façades, reproducing that beloved feature of their mosques, the smooth wall surface, without any plans and for the humblest of wages. When the first parts of the track were laid down, and the trains of ballast wagons began to run, almost every morning headless and footless corpses were found on the line, after the trains had been passing to and fro in the darkness. As suicide is far from the thoughts of these children of nature, it can only be surmised that they chose the line for their couch as being the handiest place for their work. They also took a childish pleasure in rolling stones of some size on to the metals or loosening the fish-plates. Then they would wait to see how the engine got over these bunkers, or was worsted by them. Dscherablus is on the site of Carchemish, the ancient capital of the Hittite kings, who came from Asia Minor 2,000 B.C. Fierce battles ensued between them and the Babylonians for the possession of this once enchanting paradise.

INCREASE OF RATES ON GOODS.

that on July 1 next they will, with certain exceptions, raise some railway companies certain rates applicable between where the rates have already reached a company's maximum powers there will, of course, be no further increase. When the new rates are in force there will necessarily be some variations,

Mr. Robertson, I am sure, my dear friend, extracts from the award to which he refers, from which he will see that the question whether certain stations should be retained from first to second class was ultimately left to the discretion of the company, with the proviso that if a station was so reduced no alteration should be made in the pay of any of the ticket collectors at such station except in the event of a man being offered a transfer to a first-class station and refusing that offer. Proposals for changes of wages, whether increases or reductions, come within the scope of the Conciliation Boards, and if not settled by agreement can be determined by the chairman. I cannot say whether any decision already given has actually had the effect of reducing wages.

WILL IMPROVED CANALS BENEFIT RAILWAYS?

The Waterways Association has just published a report on the construction of canals diagonally across England from London to Liverpool and from Bristol to Hull. The projects are on the lines of the Royal Commission report, and would cost over £20,000,000, affecting amongst other places Liverpool, Manchester, Stoke, Nottingham, Birmingham, Wolverhampton, Worcester, Leicester, and towns in the intermediate areas.

Lord Shuttleworth, who was chairman of the Royal Commission on Waterways, interviewed by a *Standard* representative, declared that it was time England awakened to the business possibilities of a thorough canal system. He also expressed his pleasure at the formation of the Waterways Association to push forward the recommendations of this important Commission. "My own opinion," his lordship added, "is that the scheme is bound to be taken up. The pressure of railway rates will bring that about and the consequent necessity of having some cheaper mode of transport for heavy goods, particularly for raw materials and for very heavy products of manufacture also. I think that it is the raw materials which are chiefly wanted for our industries which would be mainly carried by the waterways, whereas for the carriage of manufactured goods the railway services would be preferable. Coal, for instance, would travel much cheaper by water."

"My own strong conviction," added Lord Shuttleworth, "is that such a comprehensive system of canals could only benefit the railways. Many railwaymen, I know, take a different view. Yet anything that will develop trade would have for the first of its beneficiaries the railway companies. The report refers to the tendency there has been lately to move factories from the Midlands either to the seaboard or to the banks of the Manchester Ship Canal. Many great industries have gone from the Midlands to the Ship Canal, while some have recently moved to the estuary of the Dee. This is not good for the railways."

THE EXPERIENCE OF CONTINENTAL COUNTRIES.

"Canals are continually being improved on the Continent, with the result that the traffic and profits of the railways have gone on increasing. That is evidence to show what is the effect of improving waterways. The railways and waterways of Germany, with tiny exceptions, are State owned, and yet the States of Germany go on spending money for the improvement of waterways, partly to develop the trade of Germany and partly to save themselves from inordinate capital expenditure on the improvement of railways. If they did not do so they would have to spend a great deal in duplicating their railways. They have waterways in Germany which will take 600, 800 and 1,000-ton boats, and which carry great quantities of coal and building materials."

"On the Rhine much money is being spent for the benefit of water traffic. The little State of Baden has spent a considerable sum on making a great inland port 300 miles from Rotterdam and Antwerp, to which traffic is carried by water. That port has been largely established with a view to developing—as it is developing—the State railways of Baden."

"It is sometimes contended that the conditions in England and those on the Continent are different. But the conditions in the north-east of France and in Belgium are very similar to those of this country. And nowhere on the Continent have canals been developed more than in these parts. There you see huge locks and big lifts and other signs that they are

Photom. Times.

ELECTRICAL WORKING IN ST. CLAIR TUNNEL.

The train service operated by the Grand Trunk Railway system through the St. Clair tunnel which connects Sarinina and Port Huron under the St. Clair river is claimed by the *Electrical News*, of Canada, to be the heaviest railway service handled by electricity in the world. This electrification operates within a zone of approximately four miles, the motive power being derived from 1,500-h.p. electric locomotives, each weighing 135 tons, with a normal draw-bar pull of 50,000 lb. and a maximum speed of 35 miles per hour. The time taken to change engines is from two to five minutes, and the time of passing through the tunnel which, with its approaches is more than two miles in length, is 13 minutes. Up to 45 cars per train are hauled through the tunnel, which represents a train more than one-half mile in length. During the 12 months of 1912 the company's records show that 197,801 loaded freight cars and 88,602 empties passed through the tunnel, in addition to 35,096 passenger cars. Estimated on a basis of 17 tons per car, this gives a total tonnage passing through the tunnel of approximately 3,500,000. These figures do not include any company material such as coal, lumber, ties, etc., which would swell the total to much larger proportions.

MELBOURNE SUBURBAN RAILWAY ELECTRIFICATION.

Mr. Fitzpatrick, chairman of the Victorian Railways Commissioners, is visiting Europe and America on a five months' trip, in order to regain his health, and at the same time to familiarise himself with the working of electric railways in both continents, in view of the early electrification of the Melbourne suburban railways.

The Hon. W. H. Wells, Prime Minister of Victoria, who is now on a visit to England, has made an inspection of the London industries using electrical power. In view of the approaching electrification of the Melbourne railways, he wished to familiarise himself with the industrial activity of Tyneside.

Mr. Moore, the consulting engineer, has informed the Railway Commissioners that he hopes to be able to despatch the plans for the foundations, coylairs, etc., during May. After that the plans for the foundations of the work will be proceeded with. It is expected that the power station will be completed by the end of next year, and that the first line to be converted between South Yarram and Broadmeadows will be electrically operated by March, 1915.

REPORT OF SOUTH AFRICAN RAILWAYMEN'S GRIEVANCES.

The final report of the Grievances Commission appointed in connection with the South African Railways was presented to the House of Assembly on April 4. The trip system is mentioned as the main grievance of the running staff. Referring to the Transvaal and Free State the report says that the differential treatment accorded to the different sections of the staff on retrenchment caused most serious dissatisfaction. On the question of piecework in the railway workshops the Commission state that the apparent unanimity in favour of its abolition is little short of remarkable in view of the inadequacy of proof advanced in support of the categorical objections. The Commission was not prepared to recommend the abolition of piecework, as it does not appear to have operated generally to the disadvantage of the employees. The Commission opines that the system should be safeguarded against abuses which may arise under conditions of competition, and recommends that the conditions governing the following matters should be prescribed: Method of fixing prices, percentage above standard wages to be allowed in prices, method of amending prices, guarantee of day's pay, payment for delays outside employee's control, method of dealing with disputes, pension fund contributions on piecework earnings, participation of chargemen in piecework balances, publication of prices, payment for spoilt work for which employees are not responsible, employment of apprentices on piecework, and payment for travelling time. It is also recommended that inquiry be made into the prices paid and the working conditions in shops where the percentages earned are regularly below 25 per cent.

WAGES AND HOURS OF WORK.

The Commission recommends that in regrading the salaried staff anomalies in rates of pay should be disregarded, and the staff regraded according to position, responsibilities, and the nature of the work, also that if the grade of improver be retained the period of improvership be limited to one year. It further recommends that a uniform system of grading plate-layers and gangers be instituted, the grades not to exceed three and the classification of shunters to be similar to that on the C.S.A.R.

On the question of promotion the Commission recommends they be made on the basis of efficiency and seniority in grade, and that vacancies be notified to the staff concerned, also that the same principles be applied to acting appointments as permanent appointments, and, further, that regulations requiring bilingual qualifications should not operate as a bar to the promotion of men in the service prior to October 27, 1911. The Commission does not recommend competitive examinations for promotion.

The Commission makes no recommendation with reference to an eight hours' day, but regards the hours for some grades as unduly long and recommends an investigation into hours. The Commission does not agree to split shifts, and favours the abandonment of continuous night duty. The adoption of the principle of a fixed minimum wage is advised for adults, based on the cost of living, and it is suggested that the running staff be paid a minimum one day's pay for every working day on which they do a turn of duty. The Commission does not think the non-payment for casual overtime constitutes a grievance, but recommends the payment for overtime due to special circumstances and, where overtime is not paid, the ordinary out-of-pocket expenses. It further suggests the grant of extra leave as compensation for extra work on Sundays and holidays, except in the case of telegraphists, who should be paid overtime. Under the heading of "Schedule Time System of Payment," the Commission thinks a good cause for complaint has been shown in respect of delays which are not paid for, particularly with regard to passenger trains, and recommends a system based on payment by results.

TRADE UNIONS, POLITICAL AND MUNICIPAL RIGHTS AND PENSIONS.

On the question of the recognition of the amalgamated society, the Commission considers that the society can be made to serve a useful purpose provided the constitution is one approved by the Administration, the rights of servants who are not members is in no way prejudiced, and that the extent to which recognition is accepted is clearly defined. The Commission considers the right of the Administration to deal direct with servants and *vice versa* should not be curtailed in any respect. The Commission does not recommend the recognition of Trade Unions by the Administration. Under the heading "Arbitration Board," the Commission favours the establishment of a board when necessary to determine disputes which cannot be settled otherwise, the Administration and the servants having equal representation and a Judge or ex-Judge of the Supreme Court being the Chairman.

On the subject of political and municipal rights, the Commission finds that the staff is justified in the complaint that the instructions issued since Union have deprived certain sections of the rights they enjoyed at the time of Union, but does not express any opinion as to whether these specific rights were preserved by the Act of Union. It is considered that the extent to which railway servants may be permitted to participate in political affairs is a matter of general policy which should be determined by the Legislature. The Commission recommends that the restrictions regarding participation in municipal affairs be withdrawn.

The Commissioners suggest that servants be allowed to retire on pension after reaching the age of fifty and on completing twenty-five years' service, pensions being calculated actuarially on the period of service and interest in the fund in a similar manner to the pensions granted at the retiring age.

A Bill for the Humber Tunnel Scheme. It was stated at a meeting of the Grimsby Chamber of Commerce on May 7, that the promoters of the Humber Tunnel scheme had practically settled the details, and a Bill would be deposited in November. One of the members expressed the view that if the scheme were carried out the north side of the Humber would certainly take a great deal out of the side of the Lincolnshire side.

THE COLLISION AT MARYLEBONE STATION.

Colonel P. G. Von Donop, in his report to the Board of Trade on the collision between two passenger trains occurring at Marylebone Station, on the Great Central Railway, on March 1, says that the collision occurred at 4.51 p.m. and that the up train was killed and twenty-three injured. Colonel von Donop in his conclusion states that the two trains could not be dealt with simultaneously so signalman Ward decided that the up train should be first admitted into the station, and he forthwith set the road and lowered both No. 87 and No. 70 signals for that train to run into No. 4 platform line, whilst signalman Piper pulled off his slot on the latter signal. Accordingly when at 4.51 p.m. the up train arrived at the station signal box, all its signals were off for it to run into No. 4 platform line, and it was whilst it was running through the connection leading to that line that its two rear vehicles were run into by the engine of the 4.50 p.m. down train. At the moment of the collision the up train had passed all its signals, and the latter had been put to danger behind it; but its road still remained set, and whilst that was the case the interlocking rendered it impossible for the down starting signal (No. 7) from No. 3 platform line to have been lowered for the down train.

Driver Lawrenson, who was in charge of the engine of the down train, states that immediately he received the signal from his guard he started his train; at that time the intermediate platform signal (No. 16) was lowered for him, but he did not notice the position of the starting signal (No. 7). Soon after starting, he moved over to the fireman's side to get a better view of No. 7 signal, but he was under the impression that the fireman was looking out for it, so he did not think it necessary to see it for himself. When he actually reached No. 7 signal, he was unable to see it on account of the steam, and he passed it without knowing its position. After he had passed through the bridge, the fireman shouted to him to stop; he at once closed the regulator and endeavoured to apply the brake, but in doing so he slipped, and the application of the brake was consequently slightly delayed; he thinks that the speed of the train was, however, slightly checked before the collision occurred, and that if he had not slipped he would have stopped his train in time to have avoided the accident.

Fireman Dubery, who was on the engine with driver Lawrenson, states that after the train started he was engaged in his own work until the engine was underneath the bridge and that up till that time he had made no attempt to see the position of the starting signal (No. 7). He then looked out for it, but on account of the steam he could not see its position until they were 10 or 12 yards beyond the bridge, and he then saw that it was at danger.

The fact of the starting signal (No. 7) being at danger at the time that the down train passed it is not, therefore, disputed, and it is clear that the collision was due to the fact of that train having been allowed to run past that signal when it was in the danger position. It was Driver Lawrenson's duty either to ascertain for certain that that signal was lowered for him, or to have brought his train to a stand before passing it. He allowed his engine, however, to pass it without satisfying himself either by his own observation or by information from the fireman that the signal was lowered, and the responsibility for this accident must therefore rest upon him.

It is the custom at this station to allow the signalman at the platform box to act as signalman Piper did on this occasion, viz., to lower the intermediate platform starting signal so as to enable a starting train to run up to the starting signal whilst the latter is at danger. It is stated that the necessity for doing so does not arise on more than three or four occasions during a week, and that in most cases when a train starts from the platform the driver finds that both these signals have been previously lowered for him. There is a danger, therefore, that the fact of the intermediate starting signal being lowered may influence a driver to presume that the starting signal will also have been lowered for him, and he may consequently overrun the latter if it is at danger. The only object in allowing a train to run up to the starting signal whilst the latter is still at danger is to save time, but as the distance between the two signals, in the case at all events of this platform, is only 75 yards, the time saved is but little. On the other hand there is a fouling point situated just 100 yards beyond the starting signal, and after

yards, get a good view of the line in front of him; if, therefore, he does make the mistake of over-running that signal it is very likely that an accident will occur.

The Company inform me that, in addition to the present case, three instances have occurred during the last four years in which drivers have over-run their starting signal on some of these platform lines after the intermediate starting signal has been lowered for them. Fortunately, neither of these previous instances resulted in serious accident, but in the face of these occurrences the Company should, I think, seriously consider the advisability of prohibiting the lowering of the intermediate signal for a starting train until the starting signal is lowered.

ACCIDENT TO ELECTRIC TRAIN ON NORTH EASTERN RAILWAY.

Colonel P. G. Von Donop has reported the result of his inquiry into the collision on March 1 between an electric passenger train and an empty stock train at Manor's East Station, on the North Eastern Railway. The Inspector says the accident must be entirely attributed to the mistake made by Signalman Fryer in not putting his home signal back to danger after the electric train had passed him. In his evidence Fryer stated that by mistake he pulled the wrong lever after the electric train had passed his box; his only explanation being that he was very busy at the time. The Inspector points out that the driver of the colliding train was unable to see the electric train in time to avoid a collision, because his view of the line ahead of him was considerably restricted by the curve of the line, and by the station buildings. He suggests that in these circumstances the provision of an additional up signal seems desirable, and recommends that the company be asked to consider this point. Colonel Von Donop states that he is confident that Fryer's error was a *bona-fide* mistake. He adds that the evidence revealed some grave irregularities in the working at the signal box, but these did not directly contribute towards causing the accident. He was assured by the company's officials that the matter would be dealt with immediately.

NORTH BRITISH RAILWAY ACCIDENT.

Major Pringle, M.P., has reported the result of his inquiry into the collision between a goods train and some empty wagons standing on the up main line at Dalnair, on the North British Railway, on February 27, when the driver of the goods train was killed and the fireman was seriously injured.

Major Pringle says:—"Lack of observation and forgetfulness on the part of Signalman Morrison at Dalnair station brought about this collision. In the Regulations for Train Signalling by Block Telegraph it is laid down that before any signal is lowered or turned off, care must be taken to ascertain that the line is clear. This instruction obviously refers to the lines within view of the signalman, and inculcates the habit of visual observation of that section of the railway in the immediate vicinity of the signal. It is not sufficient to rely upon an accident being directly caused by a signalman relying solely upon his memory and neglecting to observe the line. Morrison offers as an excuse for his failure that his view of the lights on the brake van was obscured by the centre pillar between the signal and the brake van. This is not a valid excuse, as the position at the lever frame, or when sitting in one corner of the bench on the west side, but the least movement of the head

lights into view. Morrison admitted to me that he had acquired the habit of relying upon his memory, rather than upon actual observation, to assure himself that the lines within sight were clear. I cannot therefore accept the excuse as clearing him of responsibility for the collision.

with collars to place upon signal levers, or any other contrivance, to ensure that the signal is not lowered or turned off until the line is clear.

They are not alone in this line of action. For the

atmospheric conditions. Complete protection can be obtained at all times by the control afforded by the use of track circuiting in station and junction yards. Additional security would, I think, be provided by enlarging the use of Rule No. 13 of the Regulations for Train Signalling, and enacting that the blocking back signal (2-p) be used in cases similar to that which is now under consideration. This particular use of a blocking back signal is already included in Rule 13 of the Regulations as published by the Clearing House, but is not, I believe, included in the Company's Appendix. If such adjuncts as lever collars, etc., are not acceptable to railway companies, it would certainly appear that the "blocking back" signal

arrangement of masonry pillars between windows should give place to the modern practice of continuous glazing with narrow rails, which certainly is to be preferred, as causing less obstruction to the view."

PERSONAL.

Mr. T. P. Gitchens,

Mr. R. L. Grant Vassall,

Mr. F. H. Cocksatt,

Mr. T. Lambert,

Mr. Humphreys

Mr. C. Asford,

MR. E. H. HILEY'S NEW ZEALAND APPOINTMENT.

knowledge necessary in a man to govern the New Zealand railways, and that experience in Australian States with Imperial Commissioners was not reassuring. Sir Joseph added that there was no suggestion that the new manager was to be given greater independence from political

the Minister of Railways associated with them. The Hon. D. Buddis prophesied that there was trouble ahead if a manager was imported, and Mr. Buchanan contended that New Zealand railwaymen had been trained in a wasteful school because of lack of competition. The Hon. W. H. Herries, Minister of Railways, said in reply that the Department seemed the

The fears expressed by some of the legislators may be regarded as groundless, and the Government deserve to be congratulated

the Great Northern Railway Company, with which Mr. Hiley

RAILWAY NOTES.

New Railways for Servia.—The Franco-Servian Company for following new railways comprised in a Bill prepared by the Ministry of Public Works in Servia: Nis to Merdare, £612,000; Krugujevac to Raschka, £1,100,000; Krusevac to Prokuplje,

South Western Suburban Lines to be Revised.—The Council has been informed by the general manager of the London and South Western Railway that the railway station at Richmond is to be reconstructed, and that he hopes to

The Institution of Railway Signal Engineers.—A meeting of the Institution of Railway Signal Engineers was held at the read by Mr. A. Hurst, signalling engineer, North Eastern

Sanding a Gradient for an Excursion Train.—An Aberdeen daily for Aberdeen came to a standstill four times on the steep to be disconnected and the expedient of sanding the rails resorted to. This proved successful, and Longhuyen was reached occupied 32 minutes.

Taxation and Southern Pacific Railroads.—The Supreme Court of the United States has extended till July 1 of its holdings in Southern Pacific stock. It may be recalled was illegal was delivered on December 2 last, and difficulties have been found in preparing a satisfactory plan for dissolving

Competition of Grimsby with Liverpool. At a meeting of the was read from a correspondent, pointing out that Grimsby storage, and that wool for Bradford district was being diverted or iron ore was 2d. per ton higher between Liverpool and Wigan than between Garston and Wigan, although the distance to the former was 67 miles less than in the latter. It was asked to ask the railway companies to adjust the rates.

twenty-six teams have competed, and the best eight will compete when the challenge shield and prizes will be presented by

DIVIDEND ANNOUNCEMENTS.

The Development Commission and Railway Construction.

lines, radiating from Holywell to the mineral districts of Halcken

The Board of Trade has certified that the railways "are necessary for the development of the mining and quarrying industries of the district, and that State aid is requisite," the result of

ment Commission.

London and North Western Proposals for Flintshire. Replying to a deputation from local authorities in Flintshire, Sir Frank

stated that if the County Council withdrew the demand for company, his directors would proceed to construct an extension of the light railway from Dyserth to Newmarket. The company had for years contemplated improvements in Flintshire, but whenever they essayed to do anything they were met with opposition. If that could be done away with the company would be prepared to carry out its obligations to the district.

Concessions to Glasgow and South Western Guards.—After negotiations with a deputation representing the passenger guards, the Glasgow and South Western Railway Company has granted an all-round increase of 1s. per week, with the condition that this settlement shall hold good until December 31, 1914. The present practice with regard to the payment for overtime will be continued—namely, that all time worked over the standard day will be paid for at the ordinary rate, each day to stand by itself; in addition overtime will also be paid when a man is called upon to make a special run after he has completed his booked duty. Cases where men turn out to work regular booked Sunday trains will be paid for at the rate of time and quarter for such work, with a minimum of half a day's pay at time and quarter for each period of booking on, plus an allow-

Great Central Railway Friendly Society.

Friendly Society, held at Sheffield, the chair was taken by Mr. C. H. Lees, assistant district superintendent, Marylebone. One of the rules was amended to enable a management fund to be created to pay for actuarial examination every five years. The company had made this rule a condition upon which they would assist the society with clerical work and financially to the extent of about 7½ per cent. Three motions proposing to alter the scale of benefits were lost, and Mr. F. Stokes, chairman of the executive, pointed out that two actuaries had been paid by the company to go into the society's affairs, but the mem-

position as it should have been, and through neglecting that advice they had been compelled to alter the scale of benefits. It was decided that membership of the accident and pension fund should be optional.

The Extent of Irregular Travelling. In reference to the information recently published by the passenger manager of the North Eastern Railway as to the extent to which the practice of travelling without tickets prevails, a correspondent has asked whether the figures included pass-holders reported for not having their tickets with them; holders of "All Stations" contracts, who pay in the train from Doncaster going south, Berwick going north, and Burton Salmon going west; holders of 1,000 mile tickets who book to the last station on the North Eastern Railway and pay in the train? The passenger manager's reply is that no cases under these heads are included in the 500,000 passengers who travelled without tickets, or in the 500,000 who exceeded the journey for which they had paid. In answer to

ing sectional contract tickets travelling beyond the scope of their tickets, and paying the excess in the train or at the station at which they alighted, the reply is that the number under this head, though a considerable one, is comparatively small.

OBITUARY.

M. P. E. V. A. article 1 to Mr. H. O. Fisher, engineer of the Est. V. de R. A.

works in Jamaica in 1868, after the earthquake and fire.

sharing certificates.

PECKETTS' LOCOMOTIVES

MIDLAND

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RAILWAY CARRIAGES,
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Accident Insurance of all Kinds

Fire.

Burglary.

Employers' Liability. Fidelity Guarantees.

Licence Insurance.

Public Liability. Motor Car.

Travel and Debt.

Boiler and Lift Inspection and Insurance.

MOORGATE STREET, LONDON.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.					NAME	CLOSING PRICES.				
	Yesterday		Last Week		A Year Ago.		Yesterday		Last Week		A Year Ago.
Barry, Ord.	172	172	172	177	145	150					
Do. Pref. Conv. Ord. (4%)	82	84	82	81	85						
Do. Def. Conv. Ord.	91	91	91	91	64	72					
Cashmere, Ord.	78	79	78	79	78						
Do. Pref. Conv. Ord. (3%)	59	59	58½	59	59½						
Do. Def. Conv. Ord.	121	121	120	123½	204	204					
Do. Pref. Ord. No. 1	118	118	118	118	114						
Camblion, Ord. Capital, No. 1	21	21	21½	3	21½						
Do. Coast Cons. Ord.	21½	21½	21½	3	21½						
Cardiff, Pref. Ord. 1890 (4%)	75	77	75	77							
Central London, Ord.	83	84	83	85	86	88					
Do. Pref. (4%)	83	84	83	85	86	88					
Do. Def.	80	82	80	82	85	87					
Central London, Cons. Ord.					53½	40½					
East London, Cons.	914	918	918	918	104	918					
Farness, Con. Ord.	40	42	40	42	40	42					
Glasgow and S. Western Pref. Ord.	52	54	55	55	55	57					
Do. Def. Ord.	43½	44½	42½	45½	40½	41½					
Great Central, Pref. Ord. (6%)	18	18	18	18	30	30½					
Do. Def. Ord.	10½	17½	16½	16½	3	3					
Great Eastern, Ord.	61½	62½	61	61½	67	67½					
Great N. of Scotland, Pt. Cnv. Or.	55	57	55	57	55	58					
Do. Def. Conv. Ord.	18	18	18	18	17	19					
Great Northern, Pref. Conv. Ord.	85½	86	85½	86½	90	91					
Do. Def. Conv. Ord.	57½	56	54½	54½	53½	54					
Do. Cons. A	55½	54	51½	52½	51½	52					
Do. Cons. B	128	132	129	132	154	156					
Great North & City Pref. Ord. (4%)	116	117	115	115½	117½	117½					
Great Western, Cons. Ord.	39	42	39	42	40	45					
Highland, Ord. Cons. Capital	64	64½	65½	65½	58½	59					
Highland & Lancashire, Cons. Ord.	72	72	72	74	76	78					
Isle of Wight, Pt. Cnv. Ord. (4%)	37	40	37	40	43	44					
Do. Def. Conv. Ord.	91½	91½	89	90	91½	92½					
Lanc. and Yorks. Cons. Ord.	105	107	105	107	116	118					
London, Brighton & S. Coast, Ord.	125	125	125	125	151	151					
Do. Pref. (6%)	91½	92½	90½	91	99	101½					
L. Do.	8	8	8	8	10½	10½					
Do. Cert. Con. Rights above 6%											
London, Chat. & Dover, Arbit. Ord.	21½	21½	20½	20½	22½	22½					
London and North Western, Cons.	131	131½	131½	131	133	133					
London and South Western, Cons.	120	122	119	121	131	131½					
Do. 4% Pref. Conv. Ord.	82½	85½	82	83	83½	90½					
Do. Pref.	59	59½	58	58½	44½	44½					
Metropolitan, Cons.	31	31	31	31	6	6					
Metropolitan, Cons.	52	52½	51½	51½	57	71½					
Do. Surplus Lands Stock	62	64	62	64	68	70					
Metropolitan District, Ord.	59½	59	58½	59½	46½	47½					
Metropolitan, Pref. Conv. Ord. (2½%)	34½	34½	34½	34½	60½	61					
Do. Def. Conv. Ord.	75	76	74½	74½	70	70					
North British, Ord. Pref. (3%)	61	61½	60½	61½	61½	62½					
Do. Def. Ord.	31½	31½	32½	31	28½						
N. Cornwall (L.L.H.) 4½% Pref. Or.	87	89	87	89	81	85					
Do. Def. Ord.	80	78	76	78	65	68					
N. Eastern, "Consuls"	122	122½	121½	122½	121½	122½					
N. North London, Cons.	92	95	92	95	107	110					
North Staffordshire, Cons. Ord.	83	85	83	85	85	88					
Plymouth, Devon & W. Jan. 1891	49	49	49	49	53	55					
Port Talbot Railway and Docks	18½	19	18½	19	17½	18½					
Rhondda and Swansea Bay	11	11½	11	11½	11½	12½					
Rhymney, Cons. and Cap. Stock	172	177	172	177	170	175					
Do. Pref. Ord. (4½%)	80	82	80	82	83	91					
Do. Def. Ord.	90	93	91	93	86	88					
Sheffield District, 210 Shares	48	48	47	48	41	5					
South Eastern, Ord.	83	91	89	91	94	93					
Do. Def. Ord.	115	118	115	119	121	123					
Do. Pref. Ord.	65½	67½	64½	67½	68½	69½					
Stratford & Mid. Junc. Cons. Ord.	56	59	56	59	40	47					
Taft Vale, Ord.	74	75	73	74	72½	73½					
Valley of Glamorgan, Ord.	87	90	87	90	91	94					
Underground, Exp. Rty. of London	4	4	4	4½	4	4½					
"A" Ordinary	—	—	—	—	—	—					

Debenture Stocks.

Barry Docks and Railway.....	4	91	93
Barry	8	74	77
Brecon and Merthyr A.	4	90	92
Do. Do. B.	4	80	82
Canolunau	4	103	105
Canolunau A.	4	89	91
Do. B.	4	79	81
Do. C.	4	72	74
Do. D.	4	44	46
Cardiff	8	71	73
Central London	4	93	101
East London and London Periodical	4	91	99
Do. 1st Charge	4	101	109
Do. 2nd Charge B.	4	54	57
Do. 3rd Charge	4	28	31
Do. C. Coast	4	18	21
Do. Fish and D. Fisheries	4	80	82
Do. Whitechapel Extension	2	55	59
Princes Bridge	4	93	101
Furness	4	72	74
Glasgow and Great Western	4	101	103
Great Central	6	122	124
Do. Do.	4	110	112
Do. Do.	4	84	86
Great Eastern	4	102	104
Great North of Scotland	4	93	101
Great Northern	4	74	76½
Great North Western Railway	4	99	102
Great Western	4	104	106
Do.	4	104	106
Do.	4	105	108
Do.	4	114	116
Do.	4	127	129
Do.	2	65	68
Highland	4	103	106
Do.	4	125	128
Hull and Barnsley est.	4	75	78
Do. 4th	4	91	100
Iale of Wight	4	99	99
Island Water Central A.	4	64	71
Do. Do. B.	4	97	99
Do. Do.	4	72	77
Leamington and Warwick	4	77½	78½
London and Rochester	4	105	107
London and Greenwich	4	102	104
London Brighton & South Coast	4	115	115
London Chatham and Dover Ry.	4	110	112
Do. Do. B.	4	111	112
Do.	4	85	91
Do. 1893	4	95	93
Do. 1893	4	77	74
Do. 1893	4	77	74
Do. 1893	4	82	84
London Electric	4	84	96
London and Southampton	4	78½	78
London and South Western	4	79	78½
Do. Central Ry.	4	79½	79½
Manchester	4	73	74
M. & D. Ry.	4	85	87
M. & D. Ry.	4	81	89
M. & D. Ry.	4	121	121
Do.	4	94	88
Do.	4	94	88
Do.	4	97	91
Midland	4	6½	69½
Midland & N.W. Junctions &	4	62	64
Do. Do. B.	4	74	76
Do. Do.	4	17	13
North and Devon A.	4	87	84
North British	4	73	73
North British	4	77	78

Debenture Stocks (continued).

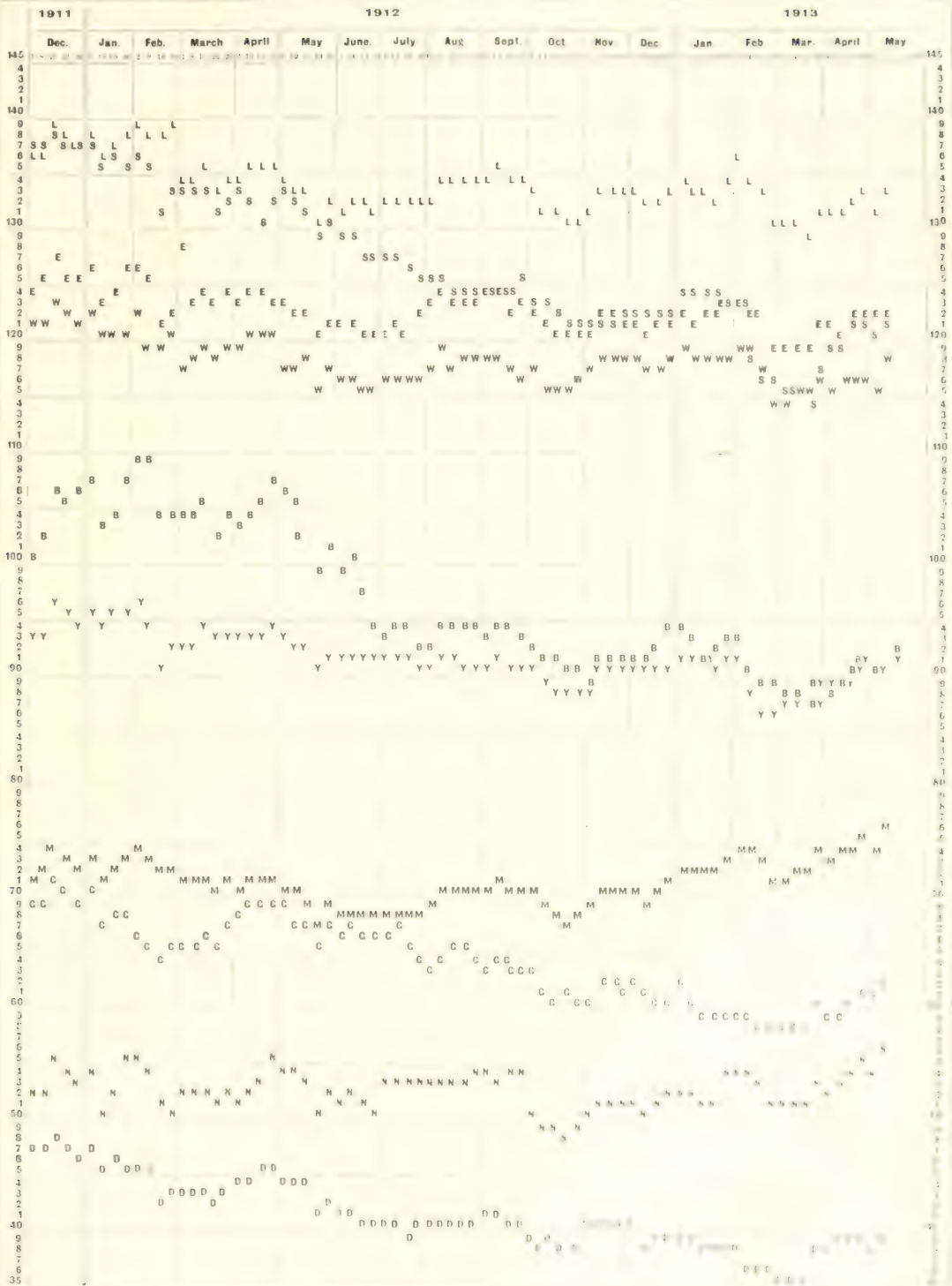
NATURE STOCKS		<i>(continued)</i>	
North London	3 1/2	112	114
North Staffordshire	3	75	77
Plymouth Devon & Cornwall	4	95	98
Port Talbot Railway and Dock	4	97	97
Rhondda and Swansea Bay	4	97	101
Rhymney Perpetual	4	97	99
Sheffield District Permanent	4	92	94
South Eastern Perpetual	4	100	102
Do.	5	124	126
Do.	3 1/2	86	88
Do.	3	75	77
Taff Vale	3	74	75
Tottenham and Forest Gate	4	97	98
Valley of Great Ouse	3	70	72
Windsor and E. B. & W.	4	98	100

Preference Stocks

DIVIDENDS PAID ON THE 15TH OF EACH SCHEDULE YEAR		
Aler, Deeks, and Rail, 4½% 1st Pref. A.	95	135
Do. 4½% 2nd Pref. A.	82	95
Barry 6½% Pref. Stock (1st)	119	121
Do. 4% 1st Pref.	95	95
Do. 4% 1st Pref.	95	95
Calumet & A. Cons. No. 1	97	99
Do. 4% 1st N. S.	96	95
Do. 4% 1st N. S.	119	121
Do. 4% 1st N. S.	95	97
Do. 4% 1st N. S.	95	97
Do. 4% 1st N. S.	95	97
Do. 4% 1st N. S.	95	97
Campana No. 1 4%	24	25
Do. No. 1 4%	8	10
Do. No. 1 4%	4	9
City and S. E. Ry. Co. 1st P. F.	105	105
City and S. E. Ry. Co. 1st P. F.	100	102
Do. 3% 1st P. F.	94	100
Do. 3% 1st P. F.	97	100
Furness Cons. & Tr. Co. 1st P. F.	88	90
Do. 4% Pref. Stock B, 1891	86	83
Do. 4% Pref. Stock B, 1891	86	83
Do. 4% Pref. Stock, 1891	84	83
Do. 4% Pref. Stock, 1891	82	81
Gilbert & S. Ry. Co. 4%	98	98
Do. 4% 1st Pref. N. S.	97	96
Do. 4% 1st Pref. N. S.	94	96
Do. 4% 1st Pref. N. S.	94	96
Do. 4% 1st Pref. N. S.	94	96
Great Central 5% Corp. Pref.,	112	114
Do. 4% Pref.	9	9
Do. 4% Pref.	139	112
Do. 4% Pref.	103	111
Do. 6% Cons. Pref. 1st	107	113
Do. 6% Cons. Pref. 1st	105	108
Do. 6% Cons. Pref. 1st	105	106
Do. 4% Pref. 1st	85	85
Do. 4% Pref. 1st	76	79
Do. 6% Pref. 1st	73	70
Great Eastern Cons. & Tr. Co. 1st	85	93
Do. 4% 1st	85	93
Do. 4% 1st	85	93
Great N. and A. Ry. Co. 1st	91	95
Do. B. 4%	96	96
Great N. and A. Ry. Co. 1st	101	101
Do. 3% Pref. Stock 1893	77	75
Do. 3% Pref. Stock 1894	75	75
Do. 3% Pref. Stock 1894	72	72
Do. 3% Pref. Stock 1894	72	72

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	121	122
Highest Class A 44 5%	102	103
Do. B 5%	110	112
Do. 4%	81	86
Do. 3% Pref. Stock 1897	75	75
Do. 3% Pref. Stock 1897	75	75
Hull and Barnsley 3 3/4% Pref. 1899	82	84
Do. 4% Pref. 1907 (70 p paid)	92	94
Isle of Wight Central, 5% 1st Pref.	93	92
Launceston and Yorks. Cons. 3% Pref.	74	75
Do. 4% Pref. 1901	97	99
London, Second, 1st, 2nd, 3rd, 4th	121	122
London Brighton, etc., Cons., 5%	121	122
Do. Second Cons. 5%	120	122
London, Chatham, etc., Arbit. 4 1/2%	89	90
London, Second, 1st, 2nd, 3rd, 4th	70	72
London, 1st, 2nd, 3rd, 4th, 5th, 6th	70	72
Lon. & North Western Cons. 4% Pref.	101	103
Do. 4 1/2% 1892	100	102
Lon. & North Western Cons. 4% Pref.	101	103
Do. 4 1/2% 1st, 2nd, 3rd, 4th, 5th, 6th	99	101
Do. 3 1/2% Pref.	83	86
Metrop. 4 1/2% Pref. 1871	16	18
Metrop. 4 1/2% Pref. 1871	85	85
Do. 3 1/2% A Pref.	85	85
Do. 3 1/2% Conv. Pref.	81	83
Metropolitan District 1st. Pref. 4 1/2%	85	87
Do. 4 1/2% Pref. 1871	85	87
Midland 2 1/2% Pref.	62	64
North and Brecon 4 1/2% Pref.	63	71
North British Cons. 4 1/2% S. 2	96	98
North British Cons. 4 1/2% S. 2	107	107
Do. 1st, 2nd, 3rd, 4th, 5th, 6th	118	118
Do. Conv. Pref. 1871	118	120
Do. 4 1/2% Pref. 1871	107	109
Do. 4 1/2% Pref. 1871	107	107
Do. 5% Conv. Pref. 1871	118	120
Do. 4 1/2% Conv. Pref. 1884	95	97
Do. 4 1/2% Conv. Pref. 1888	95	97
Do. 4 1/2% Conv. Pref. 1892	95	97
Do. 4 1/2% Conv. Pref. 1897	95	97
Do. 4 1/2% Conv. Pref. 1901	95	97
Do. 4 1/2% Conv. Pref. 1901	95	97
Do. 4 1/2% Pref. Stock, 1901	94	96
North Eastern 1st. Pref.	100	100
North London and Fins. Cons. 1899	110	112
Do. 4 1/2% Pref. 1899	103	110
North Staffordshire 3 1/2% Cons.	72	74
Plymouth Devon and S.W. June 4 1/2%	104	106
Do. 4 1/2% Pref. 1899	9	9
Rhondda and Swansea Bay 5% Pref.	114	114
Rugby 4 1/2% Cons.	95	97
Sheffield District 5% May 5 1/2% Share	81	9
South Eastern Cons. 4 1/2%	103	110
Do. 4 1/2% 1891	122	123
Do. 3 1/2%	85	85
Do. 4 1/2% Pref. 1891	91	93
Do. 4 1/2% Pref. 1901	95	98
Do. 4 1/2% Conv. Pref. 1903	100	102
Tat. Val. 4 1/2% Pref.	96	98
Underground Elec. Ry. of London	97	99
Do. 4 1/2% Bond of 1903	109	111
Do. 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th	109	111



B—London, Great Northern Railway, Ltd. D—London, Great Eastern Railway, Ltd. L—London, Great Western Railway, Ltd. M—London, Midland Railway, Ltd. N—London, North London Railway, Ltd. W—London, Western Railway, Ltd. Y—London, York & North Yorkshire Railway, Ltd. C—London, Central Railway, Ltd. S—London, Southern Railway, Ltd. E—London, Eastern Railway, Ltd.

THE PRICES OF SOME HOME RAILWAY STOCKS. December 1, 1911.—May 9, 1913.

OFFICIAL TRAFFIC RETURNS.

Barry.		
Week ending May 3	1913.	1912.
Passengers, etc.	187,119	187,119
Goods, etc.	187,119	187,119
Miles open	187,119	187,119

Caledonian.		
Week ending May 4	1913.	1912.
Passengers, etc.	61,500	60,400
Goods, etc.	1,622,200	1,622,200
Miles open	1,114	1,114

Cambrian.		
Week ending May 3	1913.	1912.
Passengers, etc.	53,897	50,042
Goods, etc.	587,179	579,751
Miles open	287	287

Central London.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

City and South London.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Dublin and South Eastern.		
Week ending May 3	1913.	1912.
Passengers, etc.	13,524	13,550
Goods, etc.	1,114	1,114
Miles open	160	160

Furness.		
Week ending May 3	1913.	1912.
Passengers, etc.	22,998	22,471
Goods, etc.	9,568	6,641
Miles open	11,536	11,536

Glasgow and South Western.		
Week ending May 3	1913.	1912.
Passengers, etc.	116,100	115,000
Goods, etc.	596,900	527,200
Miles open	1,114	1,114

Great Central.		
Week ending May 3	1913.	1912.
Passengers, etc.	118,700	117,600
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Great Eastern.		
Week ending May 3	1913.	1912.
Passengers, etc.	25,100	24,100
Goods, etc.	52,400	51,700
Miles open	1,114	1,114

Great Northern.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Great Northern (Ireland).		
Week ending May 2	1913.	1912.
Passengers, etc.	210,485	210,485
Goods, etc.	210,485	210,485
Miles open	210,485	210,485

Great North of Scotland.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Great Southern and Western.		
Week ending May 2	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Great Western.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Highland.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Hull and Barnsley.		
Week ending May 3	1913.	1912.
Passengers, etc.	25,100	24,100
Goods, etc.	52,400	51,700
Miles open	1,114	1,114

Lancashire and Yorkshire.		
Week ending May 3	1913.	1912.
Passengers, etc.	116,100	115,000
Goods, etc.	596,900	527,200
Miles open	1,114	1,114

London, Brighton and South Coast.		
Week ending May 3	1913.	1912.
Passengers, etc.	17,611	16,846
Goods, etc.	1,009,584	956,908
Miles open	1,114	1,114

London Electric.		
Week ending May 3	1913.	1912.
Passengers, etc.	114,270	113,760
Goods, etc.	251,775	257,518
Miles open	1,114	1,114

London and North Western.		
Week ending May 4	1913.	1912.
Passengers, etc.	112,000	112,000
Goods, etc.	180,500	180,500
Miles open	1,114	1,114

London and South Western.		
Week ending May 4	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Metropolitan.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Metropolitan District.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Midland.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Midland Great Western of Ireland.		
Week ending May 2	1913.	1912.
Passengers, etc.	25,495	25,495
Goods, etc.	9,054	7,859
Miles open	1,114	1,114

North British.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

North Eastern.		
Week ending May 3	1913.	1912.
Passengers, etc.	116,100	115,000
Goods, etc.	596,900	527,200
Miles open	1,114	1,114

North London.		
Week ending May 4	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

North Staffordshire.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Rhymney.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

South Eastern and Chatham.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

Taff Vale.		
Week ending May 3	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Miles open	1,114	1,114

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Inc. or Dec.	1913.	Inc. or Dec.
Atlantic & Co. P.	80	89	May 2	\$2,501	+ 110	18	45,705	+ 27,400
Atlantic & M. R.	61	61	May 4	2,257	+ 131	18	44,078	+ 11,000
Atlantic & W. P.	242	242	May 1	1,478	+ 178	18	29,606	+ 1,000
Ches. & D. C.	111	313	May 3	1,600	+ 45	18	11,132	+ 780
N. York B. & S. C.	993	993	May 2	1,620	+ 62	18	31,600	+ 7,000
N. B. R. R. & P. M.	16	16	May 2	1,486	+ 88	18	6,904	+ 1,000
Reading & London	614	614	Feb.	2,574	+ 471	23	5,564	+ 1,000
Reading & C. G.	161	161	May 1	1,401	+ 81	18	20,787	+ 3,490
Seale of Man.	402	402	May 3	1,407	+ 37	18	18,400	+ 2,000
Seale of W. Cent.	144	144	May 3	633	+ 29	18	9,831	+ 1,000
Seale of W. Cent.	211	211	May 3	764	+ 10	18	14,049	+ 2,250
Seale of W. Cent.	61	61	May 4	1,677	+ 105	18	35,351	+ 1,000
Seale of W. Cent.	161	161	May 3	1,400	+ 100	31	10,000	+ 15,000
Seale of W. Cent.	432	432	May 3	2,302	+ 115	18	40,813	+ 9,000
Seale of W. Cent.	43	43	May 3	2,119	+ 132	18	40,434	+ 2,674
Seale of W. Cent.	60	60	May 1	1,801	+ 66	18	23,545	+ 3,000
Seale of W. Cent.	40	40	May 1	1,775	+ 30	18	30,909	+ 8,816
Seale of W. Cent.	314	314	May 3	3,390	+ 267	18	41,000	+ 1,000
Seale of W. Cent.	31	31	May 4	285	+ 176	18	43,172	+ 1,000
Seale of W. Cent.	68	68	May 4	802	+ 122	18	13,776	+ 1,137

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			No. of Weeks	Aggregate to Date.	
	1912-13	1911-12	Period.	1913.	Incr. or dec.		1912-13.	Incr. or dec.
Salvador b	100	100	May 3	33,750	-1,500	18	623,500	-83,000
San Paulo a	1183	1183	April 27	37,298	+4,006	17	668,583	+113,393
São Paulo, Pamp. c	405	405	April 26	85,000	-13,312	4	3,20,005	-25,993
Laiba, Bat. c	155	155	April 26	17,000	-1,000	4	86,355	+12,499
Sutlej Valley c	219	219	April 26	12,064	+4,212	4	71,808	+17,300
South Indian c	1,694	1,694	Mar. 31	7,58,312	+84,206	13	67,81,993	+3,56,688
Tatui a	184	184	April 1	24,315	-818	10M	356,637	+18,271
Teniscuata b	113	113	Mar. 31	22,079	-	3M	64,506	-
Union Pacific c	672	672	May 3	48,035	+5,206	34	1,37,75,900	+1,76,758
Uruq. R. Coast a	71	71	Feb. 8	960	+40	32	1,47,272	+17,486
Uruq. North a	73	73	Mar. 3	2,621	-187	9M	22,586	-
W. of Havana a	147	147	May 3	6,830	+1,475	44	2,38,104	+13,800
W. F. & S. Konh c	112	112	April 7	11,267	-	-	-	-
Yucatán, Interk c	-	-	April 12	62,890	-	15	945,500	+130,400
Zaf. & H. Va. a	112	112	Mar. 12	18,721	-251	3M	42,995	+3,103

FOREIGN AND COLONIAL RAILWAYS

Assessment.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Assessment to Date.		
	1911.	1912.	Period.	1913.		1912.	1913.	
City & Transit ..	35	35	Mar.	5,700	1	18	295,700	12,100
Water ..	110	110	Mar.	20,130	1	18	763,795	1,250
Eng., Ch. H. & P. ..	70	70	Mar.	20,850	1	18		
City & Hol.	763	763	Mar.	1,360	1	18	635,470	82,500
Water ..	660	660	Mar.	1,140	1	18	29,315	
Trans.	110	110	Mar.	1,030	1	18		9,305
Steam Barge Co. ..	800	700	Mar.	171,500	1	18	17,416 1/2	81,000
Water ..	1,300	1,300	Mar.	3,900	1	18	1,305,000	11,570
City & N.W.	1,100	1,100	Mar.	1,310	1	18	15,018 1/2	72,000
City & P.	91	91	Mar.	1,250	1	22 1/2	11,884	
Extensions	147	147	Mar.	1,787 1/2	1	18	78,628	6,215
Water ..	2,440	2,440	Mar.	1,110	1	18	112,400	
City & C.	45	45	Mar.	1,625	1	18	81,340	8,658
Har. & C.	240	240	Mar.	1,098	1	18		7,011
City & A. & C.	2,771	2,771	Mar.	15,380	1	18	607,000	1,100
Water ..	110	110	Mar.	4,000	1	18	64,750	
City & S.	110	110	Mar.	7,000	1	18	100,250	13,000
City & N.	110	110	Mar.	54,195	1	18	88,000	237,960
City & S.	110	110	Mar.	10,000	1	18	71,000	1,625
Ay. Cent.	165	165	Mar.	22,411	1	18	177,734	51,991
A. & B.	110	110	Mar.	1,000	1	18		3,341
City & P.	110	110	Mar.	1,000	1	18		1,000
City & S.	110	110	Mar.	1,500	1	18	127,450	1,213 1/2

UNITED STATES RAILWAYS

Area	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	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WORKING STATEMENTS AS LAST REPORTED

1. $\text{US\$} = 100 \text{ Mexican pesos}$, d in Mexican dollars, f in Mexican pesos, j in Mexican pesos, k in Mexican dollars.

[illegible]

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MAY 17, 1913.

No. 20.

PRINCIPAL CONTENTS

RAILWAY CAPITAL REQUIREMENTS.

The contemplated issue by the Great Northern Railway of further capital in the form of Preferred and Deferred Ordinary Stocks, has caused some concern in the Home Railway market, where it is apparently forgotten that although capital expenditure is reduced to a minimum in the case of most companies, it is still proceeding at a moderate rate, and has to be financed from time to time. The Great Northern proposed issue amounts to one million of original Ordinary Stock, that is to say, £750,000 of 4 per cent. Preferred Ordinary Stock and £500,000 of Deferred Ordinary Stock. The prices of issue are stated to be 83½ for the Preferred Ordinary, ex the dividend for the current half-year and 55 for the Deferred Stock, which will presumably carry the dividend for the current year, the same as the existing stock. At this price the Preferred Ordinary Stock will yield about £4 17s. per cent., and in normal circumstances would be regarded as a very attractive investment. As there is no scarcity of high-yielding stocks at the present time, however, it is felt that there is no special attraction in this issue. The Deferred Stock has received 2½ per cent. of dividend for the past two years, for in spite of the miners' strike last year that rate was fully maintained. It is naturally hoped that an improvement in the dividend will be shown for the current year. For the nineteen weeks to date the published increase in the receipts of this railway amount to £315,000, and ½ per cent. extra dividend for the whole year is only a matter of about £42,000. Were the dividend raised to 3½ per cent., the yield, allowing for accrued dividend, would be a full 6 per cent. The new issue will add about £45,000 to the dividend requirements of the company, taking the dividend on the Deferred Stock at about 3 per cent., but, on the other hand, the capital account of the company is already overdrawn to the extent of rather over a million sterling, and the profits of the new issue will save a considerable amount in interest. It is a pity, of course, that the company has to issue its junior stocks, because by so doing it is raising money on the most expensive terms. On the other hand, it will be recognised that this course of action tends to improve the security of the pre-Ordinary Stocks. The terms on which any of our leading railway companies can raise new capital are, of course, extravagant compared with the conditions of ten to twenty years ago, and it is fortunate that their commitments are reduced to a minimum. The Home Railway market, which is still sensitive, seems to have been somewhat needlessly disturbed by the manner in which this issue has been made, but it is probable that the response obtained will remove any doubts on this score. The investing public are gradually but surely returning to the Home Railway market, in spite of the discouragement they have received from all quarters, and, not least of all, we regret to say, from official quarters. The intended increase in their charges on goods, etc., will serve the purpose of reassuring the investor as to the security of the company's dividends. We are surprised to observe in a railway contemporary that the recent sharp advance in Stock Exchange prices has been "a purely speculative movement."

THE RAILWAY TIMES.

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J. M. E. ADAMS, Director & Secretary

Caracas Company deserve the attention of investors, the price is 10½, and the line is earning sufficient to return eleven per cent. to the shareholders, after making liberal provision for maintenance and betterment.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols. 4½ per cent.	—	—	Atchison Common ..	—	1
Do. 4½ per cent.	—	—	Baltimore and Ohio ..	—	—
<i>British Railways.</i>			Chesapeake and Ohio ..	2	—
1st 4 per cent.	—	—	Chicago Gt. Western ..	—	—
Consols ..	—	—	Chicago Mil. & S. Paul ..	—	1
Do. Pref. Con. Ord. ..	—	—	Denyer & Rio Grande ..	—	—
Central London	—	—	Do. Preferred ..	—	—
Do. Deferred ..	—	—	Erie Common ..	—	—
City and S. London ..	—	—	Do. 1st Preference ..	—	—
East London Con.	—	1/8	Do. 2nd Preference ..	—	—
Furness ..	—	—	Illinois Central	—	—
Great Central 1st.	—	—	Louisville & N. Ky. ..	1	—
Great Eastern ..	—	—	Missouri Kans. & N.	—	—
Great Eastern 2nd.	—	—	New York Central ..	—	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	—
Great Western ..	—	—	Do. Preferred ..	—	—
Hull and Barnsley ..	—	—	Pennsylvania ..	—	—
Lancashire & Yorksh.	—	—	Reading Common ..	—	1
London & E. Coast ..	2	—	Southern Pacific Com.	—	—
Do. Deferred ..	3	—	Southern Common ..	—	—
London & N. Western ..	—	—	Do. Preferred ..	—	—
London & S. Western ..	—	—	Union Pacific ..	—	—
Do. Def. Con.	1	—	Do. Preferred ..	—	—
Metropolitan ..	—	—	U.S. Steel Corp. Com.	—	1
Metropolitan District ..	—	—	Do. 1st Pref. Com. Pref.	—	2
Midland Def. Ord.	—	—	<i>Foreign Railways.</i>		
North British Pref. Ord.	—	—	Antofagasta Def. Ord.	—	—
Do. Def. Ord.	—	—	Argentine Gt. Western ..	—	—
North Eastern Cons.	1	—	Buenos Ayres & Pacific ..	—	—
North Staffordshire ..	—	—	Buenos Ayres Gt. Shrn.	—	—
South Eastern ..	—	—	Buenos Ayres Western ..	—	—
Do. Deferred ..	—	—	Central Argentine ..	—	—
Tait Vale ..	—	—	Do. Deferred ..	—	—
Underground Electric ..	—	—	Cent. Uruguay of Mont.	—	—
Do. 4½ p.c. Bonds ..	—	—	Cordoba Cent. Ord.	1	—
Do. 6 p.c. Bonds ..	—	—	Do. 1st Pref.	—	—
<i>Colonial Railway.</i>			Cuban Central	—	—
Canadian Pacific ..	—	—	Do. Deferred ..	—	—
Grand Trunk of Canada ..	—	—	Mexican Ordinary ..	—	—
Do. 1st Preference ..	—	—	Do. 1st Pref., 8 p.c.	—	1
Do. 2nd Preference ..	—	—	Do. 2nd Pref., 6 p.c.	—	1
Do. 3rd Preference ..	—	—	Norfolk & Western ..	—	—
			Ontario & Western ..	—	—
			Port of Harb. Ord.	—	—

BANK RETURN.

There is a small, but not a negligible, amount of work called for in the study of the present situation.

[illegible]

Railways and the Imperial Motor Conference. Vol. 8.

THE DE MARTIS ACCUMULATOR.

A great deal is expected from this form of storage battery for traction purposes, and we have been favoured with a copy of the complete records of road trials and of scientific tests which appear to bear out all that is claimed for this type of battery. A battery of 44 cells, giving a pressure of two volts per cell and having a capacity of 180 ampere-hours was put on an "Electromobile" car in June last year and the vehicle was run for months in all sorts of weather. Most of the running was in the Woking district, and heavy gradients were frequently encountered. Up to the completion of the second thousand miles the battery was consistently overcharged, and it was charged at widely different time rates. After the second thousand miles it was regularly undercharged. The car was found to be capable of making runs of 63 miles and over on each charge until 1,500 miles had been covered, after which the possible mileage came down to 52, and it was maintained at 50 until 2,350 miles had been covered. After this and until the battery had to be cleaned out at 2,641 miles, the possible mileage was 45.46 per charge. After cleaning out following a heavy overcharge which had boiled the acid out of the cells and disintegrated the paste, the possible mileage was 33, gradually falling to 22 when 3,012 miles had been run. At this point the tests were stopped. The possibility of leaving the battery discharged was found to be of great advantage. On one occasion the battery was left discharged for a week without sustaining any harm. In spite of persistent overcharging, sometimes at high rates, the battery only needed cleaning out once during the 3,000 miles. The inclusive weight was 23 lbs. per cell, or 9 cwt. in all, and the weight of the car alone was 1 ton 3 $\frac{1}{2}$ cwt. (On an average the weight of passengers carried was 4 $\frac{1}{2}$ cwt., giving a total weight of 1 ton 17 cwt. The ampere-hours per ton-mile averaged 1.93.

The Electrical Standardising, Testing and Training Institution, Faraday House, Southampton Row, London, carried out an elaborate series of laboratory tests on two De Martis cells. Mr. W. M. Molesworth, M.I.E.E., having examined the Faraday House report, says it proves that the two cells were subjected to rapid charges and discharges, short-circuiting, complete discharge, over-discharge tests, open-circuiting after discharge, and over-charging. In his opinion the tests justify the claims made by Mr. De Martis that rapid discharging, short-circuiting, over-discharging, and leaving cells in a discharged condition are not injurious to this accumulator. To his knowledge no pasted lead cell exists which could have survived such treatment without suffering either from over-

Galveston Transatlantic Port Scheme. Mr. R. W. McHenry, the president of the Texas and Pacific Railway Company, has indicated the possibility of a transatlantic route from Galveston to the West Indies and to Europe. Mr. W. A. McHenry, president of the Western Gulf and West Indian Railway, has been discussing the possibility of a transatlantic route from Galveston to the West Indies and to Europe. Mr. W. A. McHenry, president of the Western Gulf and West Indian Railway, has been discussing the possibility of a transatlantic route from Galveston to the West Indies and to Europe. Mr. W. A. McHenry, president of the Western Gulf and West Indian Railway, has been discussing the possibility of a transatlantic route from Galveston to the West Indies and to Europe.

Luston Station Improvements. An official of the London and North Western Railway, interested in improving the facilities for passengers at Luston Station, said: "Luston is a village of 1,000 people, and the 12 platforms which are arranged so that the 12 trains which will run twice a week can be easily accommodated, without any of the questioning which is the chief complaint at other stations. The 12 booking offices are also concentrated into one huge hall. The present booking office on the western side is to be transformed into a beautifully decorated waiting room. The new station on the eastern side is a great improvement on the old one."

AIR BRAKES FOR HEAVY STEEL PASSENGER CARS.

By A. E. H. H.

THE economic handling of traffic through the use of heavier and faster trains is contingent upon the advancements in motive power. A review of the history of railroad transportation development in this country will show a steady and unceasing advance from year to year. Equivalent advancement in the efficiency of appliances such as air brakes was consequently necessary in order that the control and safe handling of longer and heavier trains should not operate as a barrier to these developments.

A brief comparison of the conditions existing at the time of the introduction of the air brake with the conditions at present will show that the advancement in rolling stock has been more rapid than those who have not been in close touch with the situation are likely to realise. For example, the weight on drivers of high-speed passenger engines has increased from 25,000 to 180,000 pounds. The drawbar pull of locomotives has increased from 7,000 to 30,000 pounds; working steam pressure has increased from 125 to 225 pounds; weights of passenger cars have increased from 20,000 to 150,000 pounds. The schedule speeds of passenger trains have increased from 30 miles per hour to 65 miles per hour, and it is not uncommon for speeds to reach as high as 85 to 90 miles per hour.

Taking the average weights of trains and average speed at the time the air brake was introduced as compared with the trains and speeds of to-day, the weight per vehicle has not only increased nearly eight times, but the quantity of energy to be destroyed is nearly 15 times as great. In order to meet the demands of modern service conditions as efficiently as heretofore, means should be provided for dissipating the total energy stored up in this swiftly moving mass in at least as short a time and distance as before. In fact, it is desirable to do this in as much less time as is consistent with comfort to passengers and accuracy of control in the case of service stops, and in as much shorter distance or time as may be possible in the case of emergency. Not only must the brake be automatic in its operation, but it must be capable at any time and under any conceivable circumstances to produce the maximum possible retarding force within as short a period of time as the known resources available and physical limitations will permit.

When we consider that it requires a distance of 8 to 12 miles for a locomotive of modern design, hauling a train of say ten cars, to accelerate to a speed of 80 miles per hour and that this same train should be brought to a standstill within the shortest possible time, say one-tenth of the distance required to accelerate to this speed, it is hardly conceivable that this can be done with the means available, which is a retarding force produced by frictional contact of metal shoes against the wheels, which is in turn limited by the adhesion between the wheels and the rail.

This factor—viz., the friction obtainable between wheel and rail and shoe and wheel is the basis on which we must start, and upon which we are limited, as to the amount of retarding force obtainable. It is therefore of first importance in designing an air-brake installation to give due consideration to the contact between the wheel and rail and the possible efficiency of the brake shoe. The air brake in itself is practically limitless in the amount of force obtainable, but the practical application of this force is where the line must be drawn. In this connection it is worthy of note that the brake shoe to-day has about four times as much work to do as it had 30 years ago. The chief effect of this, however, is to destroy the brake shoe at a much more rapid rate without permitting any material lengthening of stopping distance.

The improvements made in air brakes in recent years, which have made it possible to control the present heavy high-speed passenger trains with approximately the same degree of efficiency as the older forms controlled the equipment of their day, have been based on scientific principles and experience in obtaining reliable information and data. The matter of time of transmission of compressed air was not so important a factor with the shorter trains and slower speeds as it is to-day, where a train running at 80 miles per hour passes over a dis-

saving in the time of getting the brakes fully to apply is just so much relative gain in the time and length of stop. With the latest improved pneumatic equipment, the maximum brake cylinder pressure can be obtained throughout a modern train of ten cars in four seconds, which is the shortest possible time that this can be obtained by serial quick action through a train of this length. For the purpose of shortening this time serious consideration is being given by some railroad officials to the type of brake equipment used on the New York subway, and known as the "electro-pneumatic," which would not only tend to cut the time of full application in two, but by means of the electric control all brakes are applied simultaneously, which not only assists in shortening the stop, but in preventing shocks, etc.

Another equally important factor now coming more prominently into use is the application of brake shoes to each side of the wheel, known as clasp brakes. The virtue of clasp brakes, however, is not so much in the aid they afford in shortening the stop as in the equalising effects of pressure on the wheels, journal box bearings and trucks, the minimising of lost motion which affects the brakes through increased piston travel, and the less tendency toward wheel sliding while the brakes are applied.

While a comparison of the relative merits of a brake equipment, as with most mechanical devices, is frequently based on their maximum capacity, it must be borne in mind that an air-brake equipment must be designed to include flexibility for service operation, in which it is operated 99 per cent. of the time and during which time it should be capable of handling smoothly the extreme lengths of trains, while at the same time it must be capable and ready under all conceivable circumstances to produce the maximum permissible braking force in case of an emergency.

It is not especially difficult to increase the speed of a train from 30 to 40 miles per hour, but it requires a vastly greater amount of energy to increase the speed from 60 to 70 miles per hour. In like manner, for any given increase in speed, the additional amount of work required of the brakes increases proportionately. If, therefore, the brakes for the heavier trains and higher speeds of to-day permit of stopping in about the same distance and with the same flexibility of control as could be done with brakes 30 years ago, and with the trains of that period, it is at least gratifying to know that the advancement made in this particular line of railroad development has kept pace as closely as it could consistently with the development in transportation facilities, through which its rate of advancement is largely controlled.

A.B.C. DESPATCH SYSTEM FOR SINGLE LINE RAILWAYS.

In order to settle questions of congestion such as were raised in India last year the Government of India sent Major Cameron, of the North Western Railway, to Canada and the United States to study the possibility of introducing on Indian Railways the A. B. C. despatch system which has been specially devised to meet the requirements of traffic over long leads of single line—a very familiar condition in India. The Hon. Mr. Clark, in introducing the Railway Budget for 1913-14, said that it, in the light of Major Cameron's report, this system, which he understood had been amazingly successful in increasing the carrying capacity of American and Canadian lines, was found workable in India, the Government would endeavour probably to obtain the services of American or Canadian experts in introducing it experimentally on one of the State-worked railways. Similarly advantage had been taken of Mr. Merz, the well-known expert in electrification, being in the East, to obtain reports from him on the possibilities of electrification for suburban traffic on the G.I.P. and I.B.B. and C.I. Railways at Bombay and on the E.B.S. Railway at Calcutta. The budget estimate for 1912-13 was increased in the course of the year by nearly 2 millions sterling and the

highest figure on record. The actual weight of goods carried in 1912 reached the record of 3,84 million tons, 13 million tons

Mr. Cameron's Report on the A.B.C. System.

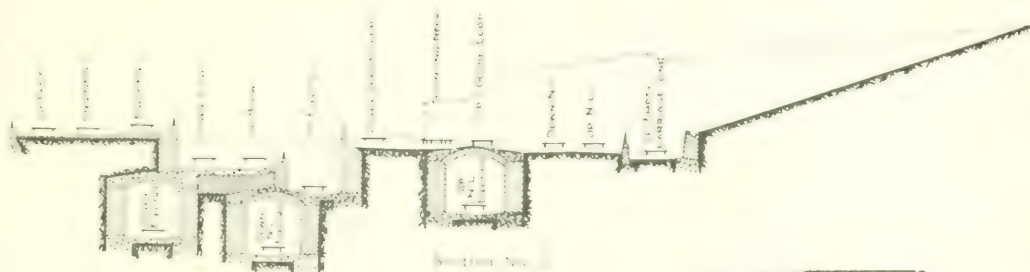
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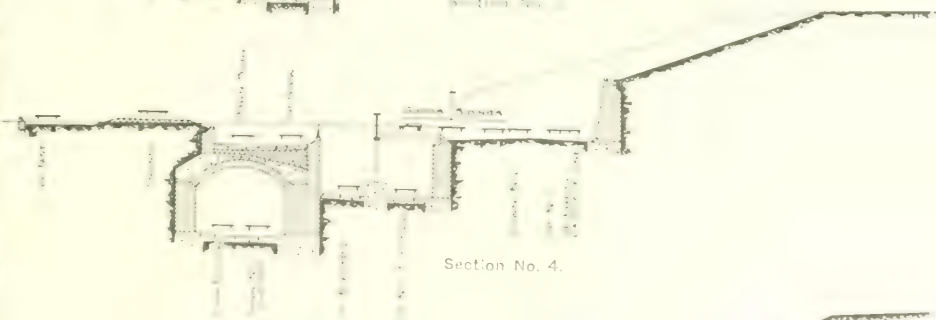
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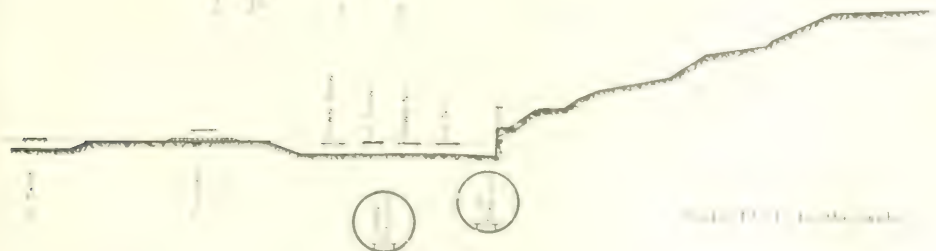
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Section No. 4.



Section No. 5.

Chalk Farm to Kensal Green Widening London and North Western Railway.

LINE INDICATING POSITION OF INNER RAIL OF EXISTING DOWN EAST ROAD. UNALTERED

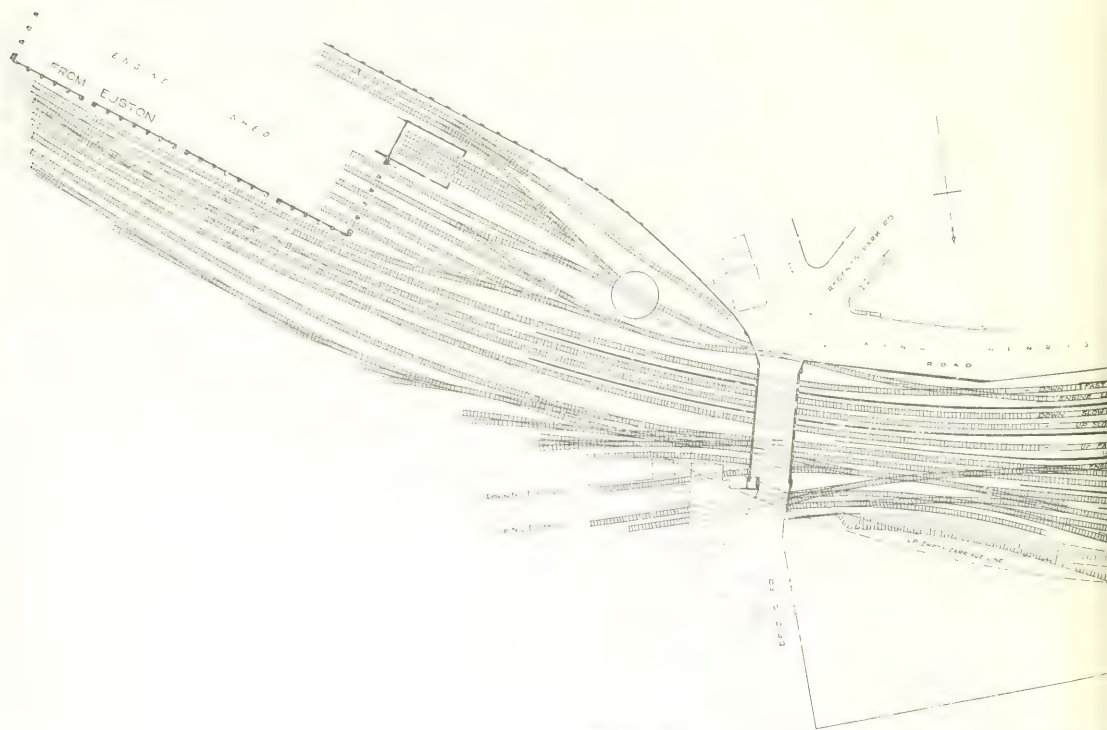
between the new Watford and Euston power stations and the new suburban Park, and that the system will be in the same alignment with third and fourth tracks, and the plant having a capacity, the electricity being sent out at 11,000 volts pressure, the current being three phase, 25 cycles. Messrs. Walter Scott and Middleton were given the contract for the first third of the length from Willesden to Harrow, to which has been added the works we shall now describe. On the key plan the orientation of the Chalk Farm to Kensal Green widening is correct, and the portion enlarged on the big scale plan is marked by a black patch. The enlarged plan runs from east, on the left side, to west, on the right.

When the whole scheme has been completed an immense suburban district lying principally in one direct route will be adequately served without interfering with the four main lines. Sir G. H. Cloughton, chairman, at the last half-yearly meeting of the London and North Western Railway Company, said:

in pairs, we will now follow their course both on the enlarged plan and on the cross sections from east to west.

Fast Lines.—The down fast is unaltered throughout and on the sections only the line of the Northern rail is indicated. The up fast runs parallel to the down line, with the two slow lines in between, and keeps at the high level, crossing over the slow lines and then an engine line on the level, finally getting alongside the down fast as shown on sections Nos. 3, 4 and 5, but at a higher level in order to clear the lower lines, dropping down at 1 in 60 to the same level as the down line before the two go together through the southern Primrose Hill tunnel on their old alignment.

Slow Lines.—These run between the fast lines and will be electrified from Euston till the new electric lines run out of them as described below. They begin dipping down at 1 in 70 before reaching Regent's Park Road bridge, and in Section No. 1 are seen in open cutting lined with retaining walls. At Section No. 2 the down line is seen passing under a girder-



Plan of Part shown in Black on Outline Map of Chalk Farm.

The present contract includes important but imperative work, and the new Watford and Euston new railway. The section between Watford and Euston will be in the same alignment with third and fourth tracks, and the plant having a capacity, the electricity being sent out at 11,000 volts pressure, the current being three phase, 25 cycles. Messrs. Walter Scott and Middleton were given the contract for the first third of the length from Willesden to Harrow, to which has been added the works we shall now describe. On the key plan the orientation of the Chalk Farm to Kensal Green widening is correct, and the portion enlarged on the big scale plan is marked by a black patch. The enlarged plan runs from east, on the left side, to west, on the right.

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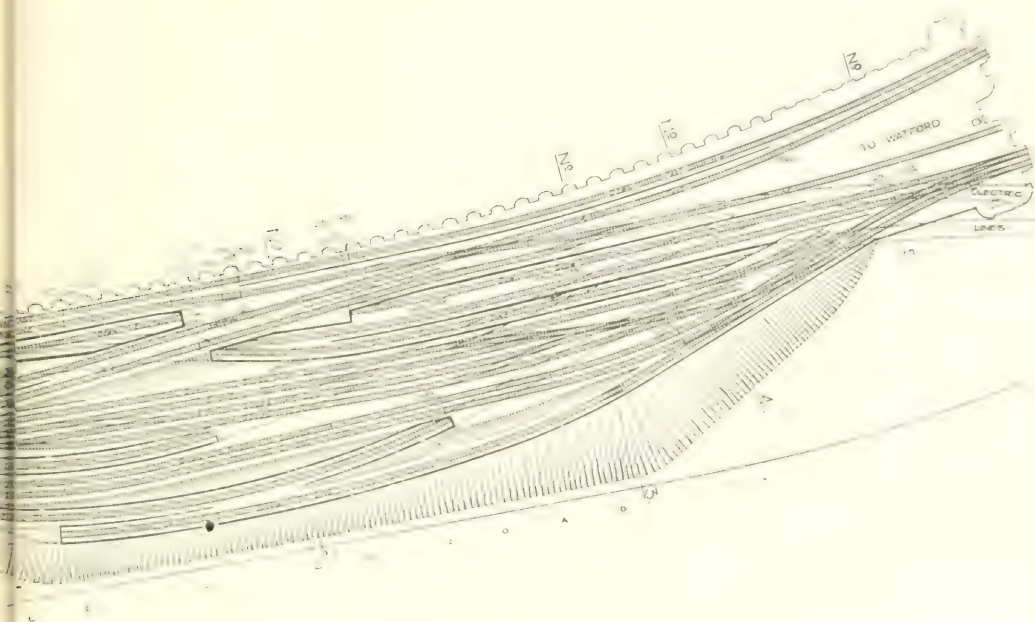
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Hesperomys desertorum Jernstedt, 1897, p. 106, fig. 110 (pl. 1) from Israel Station.

The down line of the North Western electric is seen in an open brick-lined cutting in Section No. 1; in an arched-covered-way in Section No. 2; in an arched-covered-way in Section No. 3; in a girder-covered-way in Section No. 4; and passes into the southern tube under Primrose Hill. The up-line bears away to the northward and dips at 1 in 44. In Section No. 1 it is seen in an open brick-lined cutting; in Sections 2 and 3 in an arched-covered-way; in Section No. 4 in a girder-covered-way, and joins the up North Western electric just before it enters the northern tube under Primrose Hill. All the tubes will be 16 ft. in diameter.

steam line after passing Section 4. The four sidings lying between the down North London steam line and the up North Western electric line are named respectively the two up goods loops, the shunting neck, and the down goods loop; they are all on the surface and intercommunicate with each other and with the running lines at each end. Then we come to an engine line from Chalk Farm; after passing Regent's Park Road bridge and having connected with the sidings, it is seen still on the surface and parallel with the up fast at Section No. 1. At Section No. 2 it has risen on top of the down slow; at Section No. 5 it has nearly got down to the original surface, and soon after it joins another engine line, and they both run into a dead end between the Eastern portals of the Primrose Hill tunnels. This other engine line also comes in from Chalk Farm (under the bridge) south of the down fast, which it soon crosses (protected by catch sidings). It rises after passing Section No. 2 to clear the lines beneath, runs in



Green Wagoning—London and North Western Railway

the surface until they join the North Western slow lines at the Northern Primrose Hill tunnel entrance, having passed over the two up electric lines between Section Nos. 2 and 3 and close to Section No. 5.

lines have been so laid out as to leave plenty of room for new working lines. Taking them from north to south the first one is a new up empty carriage line. Starting from the down-side of Gloucester Road bridge (shown on key plan), this line dips into the tube seen in Section No. 1. In Section No. 2 it is in open cutting alongside the up North London electric with a heavy surcharged retaining wall on the north, which continues all the way past Section No. 4, and which, together with the widening for the other lines, involved the demolition of about 20 houses on the south side of Adelaide Road and a heavy cutting. The spoil from this will be taken away by train so that no carting through the streets will be necessary. At the west end of the yard, as in

and out of the up fast and finally joins the first engine line.

The Institution, which is a voluntary body, has been established in the City of London, and is now in the process of being completed. It is a very important institution, and it is hoped that it will be of great service to the railway community.

It only remains to be said that when all the work enumerated above has been completed the suburban districts of the London and North Western Railway will be connected by electric railways with all the London Underground Railways and with the Southern, Eastern and Western districts as well as with the City.

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RAILWAY BENEVOLENT INSTITUTION.

A. A. D.

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expose me to some criticism. But I do not forget that a little later in the evening there will be another toast which lends itself more readily to the treatment of subjects which are more or less contentious, perhaps, and that the particular object which leads to my rising now is to submit to you a toast (and I thank you for the honour that you have done me in allowing me to propose this toast) which unites every one of us in this room, because I think we all have a common interest in the Institution that has brought us together, we are endeavouring to hold out a helping hand to those of our neighbours who stand in need of assistance.

The Railway Benevolent Institution was founded 55 years ago. It had a small revenue and a small membership, being established with the special object of relieving cases of distress among all classes of railway officers and servants in the United Kingdom, and their widows and orphans. It has successfully carried on the beneficent object for which it was formed, and now has nearly 145,000 subscribing members and an income of £70,043. The subscription qualifying for membership is very small, and the Benevolent Institution depends now, as it has done from its inception, mainly on the support it receives from the public. It provides permanent annuities, and it maintains and educates orphan children between the ages of six and fifteen years; in the case of officers' children they are provided for at schools selected by the parent or guardian with the approval of the Board of Management, and in the case of the chil-



Sir Charles Bine Renshaw.

dren of servants they are sent to the excellent Orphanage at Derby. It also provides gratuities or contingent annuities by way of temporary assistance, and from the Casualty Fund assistance is given to those who are injured in the performance of their duties and to the widows of deceased members. Eight hundred and sixty officers and servants and 1,750 widows have been granted permanent annuities, and 2,082 children have been maintained and educated. In the past year 422,708 have been given as temporary assistance, and out of the Casualty fund in the last five years, 32,814 persons have been assisted. On the average, in each week of the past year, 120 persons obtained relief from the Casualty Fund. £2,458 were spent in assisting non-members and their widows and orphans during the same year; and I say an institution with such a record can confidently ask the public for continued assistance.

The great railway service in this country gives employment to a great army of labour amounting to something over 600,000 individuals. It is an employment in which the continuity of the service rendered by individuals is a very outstanding feature, and in which many of those engaged are exposed to considerable dangers. It is an employment notwithstanding the views sometimes expressed in certain quarters in which the men as a body are deeply interested in the particular service in which they are employed, and discharge the multifarious duties which devolve on them in a loyal and hearty spirit, and thus contribute to the success of railway

service. And it is a service in which the public are deeply interested, and in which the public are deeply interested, and in which the public are deeply interested.

advantage. No doubt both traders and the travelling public make at times articulate complaints, but I am sure a great many in this country are deeply interested in the service rendered, the celerity with which goods are carried, and the comfort and opportunities afforded in the present day to all classes travelling on the lines. I think it those who criticise look to the Continent of Europe, or cast their eyes farther afield across the broad Atlantic, and compare the facilities afforded them here they will realise that in the main they have no cause for complaint.

conditions under which assistance is needed. The Workmen's

have all come into the field and make provision for a number of cases which would previously have been entirely dependent on this Institution; but every one associated with the management of a railway and every railway worker will bear me out when I say that there are an enormous number of cases of real hardship for which none of these Acts make sufficient provision. The Old Age Pension Act, for instance, does not operate until the age of 70 is reached; but in some cases infirmity creeps on long before that age, and the rest, a week from the National Insurance Fund in case of sickness must in many cases of severe and continued illness be quite inadequate.

from 20s. to 30s. a week. There is still a great and necessary work to be carried on, and this Institution will find in the present and future ample scope for the full use of all the funds with which it can be provided.

In appealing to-night to railway shareholders and the public for continued and increased liberality in their subscriptions and donations to our funds, I know I am speaking to those whose presence here is an indication of the value they attach to the work of this Institution. It is to the general public, as traders and constant travellers on the railway, that we—you and I—wish to address our appeal. To the traders, because it is through the constant efforts of those engaged in railway goods service that the ready interchange of agricultural and commercial products, on which our national trade and international trade so largely depend, is rendered possible, and I think a time of prosperous trade, such as happily prevails at present, is the time of all others to hold out a full and helping hand to those who falter or fall by the way. We appeal to all those who travel on the railway, whether on business or pleasure, by night or day, because they must realise how well the passenger services at the disposal of the public are carried on by a great body of officials and employees who spare no effort to perfect the services and who render them intelligently, civilly and efficiently. The daily traveller, the holiday-maker, the traveller by night has an opportunity through this Institution of showing his appreciation of the ease with which journeys are accomplished, and of remembering the honest labour of the men who by day and by night, in sunshine and storm, in snow and fog, on the foot-plate, in the guards' vans, in the signal cabins, on the platforms, on the permanent way—many of them out of sight, but I hope, none of them out of mind—enable the great multitude that daily use the railways to travel in security and in comfort.

I must not conclude without a word of grateful thanks from the Railway Companies and the subscribers to the Chairman and Committee of Management, and the General Secretary, Mr. Alfred E. Mills, for the admirable manner in which the work of this Institution is carried on. It is my privilege to-night to couple with this toast the name of the Chairman of the Board of Management, Sir Sam Fay, the General Manager of the Great Central Railway. I am sure he is well known to everyone sitting at these tables to-night, and I am sure no feeble words of mine are needed to add to the confidence and admiration in which you deservedly hold the present Chairman of this Institution. I ask you therefore, gentlemen, to drink the toast of "Success to the Railway Benevolent Institution," and I couple with it the name of Sir Sam Fay.

exercise of a wise discretion the Committee of the Railway Benevolent Institution endeavoured this year to find a chairman for this body who has no work to do, and they usually, in a very pleasant and delicate way of compliment, elect a general manager for that position. I am not sure they are wrong. I remember a well-known general manager some years ago advocating, with a great deal of force and with no little eloquence, the idea that a general manager should be given ample time for thought. Since that time, thought among general managers has been tremendous. But I am not sure about the work. However, to that delicate compliment I owe the honour of responding to the toast that you have proposed, sir. I am rather sorry, this being a Scotch year, that a Scotch general manager with no work to do, or who does no work was not selected. I have had given by our worthy secretary a sheet of statistics. I have done no work for the society since I was appointed chairman. I did think, when I was appointed, that I would attend the meetings of the committee; but, after great thought, I decided that with the very excellent permanent committee and the secretary—equally permanent and equally competent—I should perhaps have thought a great deal if I had enjoyed their company as chairman. The statistics which have been given me speak for themselves. I am not going to weary you with statistics. I do not believe very much in statistics, unless I make them out myself, and even then I am not quite sure they are correct. But you may take it that what figures I give you are in accordance with fact. They show that this society, which is the biggest of the philanthropic societies in connection with the railways of the United Kingdom, has relieved out of their casualty fund during the past year 6,687 people, an average of about 127 per week. We have 201 pensions established by the special gifts of donors. We have on our books 1,170 permanent annuitants, costing 210,000 odd a year. The con-

750,000. The men, the widows, and the children, and those who are by day under the eye of the travelling public. The great army of railwaymen who do not come under the public view, men who work

the night, have received more attention—not because they are more deserving, but because they are more numerous than the others. This Society appeals to everyone, to the traders, to the travelling public, and to all those who are able to give freely out of their accumulations and out of their wealth. It is, as your chairman has truly said, very well given. It is given to those whose bread is sorrow and whose drink is tears. We have to thank you, gentlemen, for your presence here to-night, and, on behalf of the Committee, I thank you very heartily for the great assistance you have rendered.



Sir Sam Fay.

To these donors we have to look very largely for the support which is necessary to keep this great Institution going. You and your predecessors have very worthily helped the great cause. I thank you all, gentlemen, on behalf of the Committee for your presence here to-night.

Mr. A. E. MILLS, M.A. (the secretary), then read the following list

The Chairman's list.

I have always put forward the great principle that we should look to,

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

May 14 (Mon.)	South Yorkshire Junction Railway (Half-yearly), 27, Gresham House, Old Broad Street, E.C. 4, at 10.
May 20 (Thurs.)	Bengal and North Western Railway (Half-yearly), 27, Gresham House, Old Broad Street, E.C. 4, at 10.
May 20 (Fri.)	Dorada Extension Railway (Annual), 27, Gresham House, Old Broad Street, E.C. 4, at 10.
May 20 (Fri.)	Nizam's Guaranteed State Railways (Half-yearly), 27, Gresham House, Old Broad Street, E.C. 4, at 10.
May 21 (Sat.)	Delhi, Umballa, Kalka Railway (Half-yearly), 27, Gresham House, Old Broad Street, E.C. 4, at 10.
May 21 (Wed.)	—Madras and Southern Mahratta Railway (Half-yearly), 91, York Street, West-India Works, S.W. 1, at 10.
May 22 (Thurs.)	—India General Navigation and Railway (Annual), Orient House, New Broad Street, E.C., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.

BENGAL AND NORTH WESTERN RAILWAY.

The Bengal and North Western Railway Company, Limited, has published its annual report for the year ending 31st December, 1912. The net earnings for the year were Rs. 1,177,81,519, against Rs. 1,177,81,519 in the corresponding half of 1911. The company's share is Rs. 37,88,841 taken at the rate of 18. 4d., against Rs. 25,94,800 at the same rate in 1911. After bringing forward the balance from last half-year of £58,184, providing for interest on debenture and

£14,427 3 per cent. debenture stock acquired and cancelled, and £95,018 from premiums (less discount).

The capital expenditure on the main lines during the half-year amounted to £52,817, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,706,604. The expenditure on the Ganges-Gogra-Duab lines, on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjhi Ghat, amounted to £36,825 for the half-year, bringing up the total expenditure to £1,044,139. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs. 4,48,268 on the open line, principally on ballast, permanent way, bridge work, stations and buildings and rolling stock, and Rs. 6,00,625 on the new extensions. The total expenditure on the open line, and Rs. 1,57,81,519 on the extensions, making a grand total of Rs. 7,83,09,509.

The net earnings of the joint undertaking for the half-year amount to Rs. 66,35,206, against Rs. 46,50,486 for the corresponding half of 1911. The company's share is Rs. 37,88,841 taken at the rate of 18. 4d., against Rs. 25,94,800 at the same rate in 1911. After bringing forward the balance from last half-year of £58,184, providing for interest on debenture and a sinking fund for redemption of capital in 1922, and making other adjustments, the amount to be dealt with is £108,050, 1 per cent., together with a bonus of 1 per cent. on the company's ordinary stock, free of Indian, but subject to English, income-tax, absorbing £127,125; carrying forward a balance of £40,925. The figures given are net after deducting income-tax.

The length of line in operation was as follows: Owned, 1,177 miles; worked for the State, 792 miles. Number of passengers carried, 11,213,807 (against 10,853,095); tons of freight carried, 1,156,340 (against 1,095,491); of which 248,306 (against 252,408) tons was construction and revenue materials. Proportion of working charges to gross receipts 32.07 per cent. (against 45.08 per cent.).

The report states:—"The increase in the number of passengers carried was 350,932 and in the earnings Rs. 4,00,565. The increase in numbers was smaller than has been the case in previous similar periods for some years back, and occurred

in others. The passengers interchanged with the East Indian Railway at the different junctions numbered 723,376, or at the

improvement. The tonnage of general merchandise carried was 64,021 tons more than in the second half of 1911, and is again the best recorded for the second half of the year. The

increasing traffic, the company during the past year placed contracts for the following additional rolling stock:—1,300 covered goods wagons 10 tons net carrying capacity; 40 brake vans; 30 bogie 3rd class carriages of 12 compartments each. With the exception of about one-third of the materials for 300 of the wagons practically the whole of the above have been either delivered in India or are under despatch to India, and more than half of the wagons are already running on the road."

DELHI, UMBALLA KALKA RAILWAY.

The Delhi, Umballa Kalka Railway Company, Limited, has published its annual report for the year ending 31st December, 1912. The net earnings for the year were £59,503 in the corresponding half of 1911 (a decrease of £2,857). After bringing forward the balance from last year of £18,174, providing for interest on debenture and preference stocks, income-tax, interest on capital advances, writing down investments to their market value, and transferring £75,000 to a sinking fund to meet the cost of renewal of £300,000 debenture stock in December, 1916, etc., the balance to be dealt with is £51,578. The directors recommend the payment of a dividend of 4 per cent., together with a bonus of 1 per cent., making 5 per cent. in all, on the company's ordinary stock capital of £800,000 for the half-year, free of Indian but subject to English income-tax, leaving £13,011 to be carried forward. The dividends, including bonus, paid in respect of the corresponding period in preceding years have been: December, 1908, 3; December, 1909, 3; December, 1910, 3; December, 1911, 4. The gross earnings for the first half of 1912 and the two previous corresponding half-years have been

December, 1911, Rs. 17,58,274; December, 1912, Rs. 17,53,041.

During the half-year amounted to £5,725, incurred on the

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The Hyderabad Railway Company, Limited, has published its annual report for the year ending 31st December, 1912. The net earnings for the year were £26,300, and the total capital expenditure carried to final heads of account on December 31 amounted to £3,546,400. The net earnings, after deducting £5,340 payable to the Government of India on account of the Bozwaia extension, amount to £20,960. The sum required to meet the charges for the half-

and the company. The company's share is Rs. 37,88,841 taken at the rate of 18. 4d., against Rs. 25,94,800 at the same rate in 1911. After bringing forward the balance from last half-year of £58,184, providing for interest on debenture and

£14,427 3 per cent. debenture stock acquired and cancelled, and £95,018 from premiums (less discount). The capital expenditure on the main lines during the half-year amounted to £52,817, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,706,604. The expenditure on the Ganges-Gogra-Duab lines, on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjhi Ghat, amounted to £36,825 for the half-year, bringing up the total expenditure to £1,044,139. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs. 4,48,268 on the open line, principally on ballast, permanent way, bridge work, stations and buildings and rolling stock, and Rs. 6,00,625 on the new extensions. The total expenditure on the open line, and Rs. 1,57,81,519 on the extensions, making a grand total of Rs. 7,83,09,509.

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GENERAL NEWS.

INCREASE OF SCOTTISH COAL RATES.

Companies intimating their intention to increase the rates for the conveyance of coal, coke, and dross over their systems. A graduated scale has been adopted, and it is announced that the new charges will come into force on July 1. An addition of $\frac{1}{2}$ d. per ton will be made on rates at present under 1s. per ton, while on rates of 1s. per ton and under 2s. the increase will be $\frac{1}{4}$ d. per ton. The other increases are: Rates of 2s. per ton and under 3s., $\frac{1}{2}$ d. per ton; rates of 3s. per ton and under 4s., $\frac{1}{4}$ d. per ton; rates of 4s. per ton and under 5s., $\frac{1}{4}$ d. per ton, and rates of 5s. per ton and over, $\frac{1}{4}$ d. per ton.

On Wednesday the Great Northern Railway Company made intimation of the increases in merchandise rates which will come into force on July 1. Beginning with an increase of $\frac{1}{4}$ d. on existing rates up to and not exceeding 1s., and of $\frac{1}{4}$ d. up to and not exceeding 3s., the rates show the uniform increase thence onwards of $\frac{1}{4}$ d. for every 2s. up to 98s. $\frac{1}{4}$ d. of the present rates, the increase for the last-named amount being 4s. The increase applies to the Great Northern Railway and to all joint railways.

ANNUAL REPORT ON THE RAILWAYS OF CANADA.

Railway Department, the number of persons in the employ of the Canadian railways is 155,401, an increase of over 11,000 in 1911. The salary and wages bill for the year amounted to \$87,290,039, an increase of \$12,500,000. During the past year, 1,330 miles were added to the total mileage in operation, in addition to which there are 8,826 under construction. The total mileage in operation is 67,727. The largest increase in operating miles was in Saskatchewan, being not less than 633, with Alberta second, with 402 miles. Ontario has the largest mileage—namely, 8,545, Quebec being second with 3,882. The longest stretches of track under construction are in Alberta, amounting to 2,614 miles. In Saskatchewan and Manitoba 1,293 miles are under construction, and in British Columbia 1,299. In the West rapid railway construction is the first condition of general progress.

The gross earnings for the year show an increase of \$30,070,259 over 1911, equal to 16 per cent. The total gross earnings were \$210,403,753, as against a total, ten years ago, of only \$90,090,520, and twenty years ago of only \$52,042,300. The freight tonnage for the year was as follows: Products of agriculture, 17,300,045 tons; live stock, 3,150,280 tons; minerals, 31,497,799 tons; timber, 14,152,721 tons; manufactures, 16,241,681 tons; merchandise, 2,711,963 tons; miscellaneous, 4,410,552 tons—total, 80,444,341 tons.

RAILWAY ELECTRIFICATION.

NEW ZEALAND.—In view of the expectation that proposals will be brought forward for electrifying some of the railways in the Dominion, it is of interest to note that the Public Works Department has accepted the tender of Messrs. Taylor Brothers and Mooreland, of Christchurch, for the erection of a power-house at Lake Coleridge, in connection with the Government hydro-electrical scheme. The contract price is £15,635. The power-house for which the contract has been let will be the generating station in the Lake Coleridge scheme, and will transmit power to a subsidiary station at Addington.

ONTARIO.—A Bill has been passed by the Legislature to empower the Hydro-Electric Power Commission to investigate and report upon the cost of constructing and operating electric railways in any locality where power is supplied by the Commission.

COVENTRY AND NUNEATON RAILWAY. As the result of a conference between the Traffic Committee of Coventry City Council and the local Chamber of Commerce, the latter body has decided to ask the London and North Western Railway to lay down an electric railway for passengers alongside of the present Coventry and Nuneaton line, which is congested with freight traffic. The intention is to construct the new line in order to relieve the congestion.

HULL AS A COAL PORT.



Railways in bringing coal to the port is referred to. The

dem, as well as the third for general imports and exports. The railway lines connect it with no fewer than 380 pits. The present work, which is precisely illustrated, is issued under the auspices of Hull Corporation, the North Eastern Railway,

Association. The price, bound in cloth, is only half-a-crown, so that no one interested need be without a copy.

NEW SOUTH WALES RAILWAYS DEPARTMENT.

A few months ago to take evidence in Australia, includes amongst its members Mr. J. Tatlow, late general manager, and now a director of the Midland Great Western Railway of Ireland. On May 3rd the Commission sat at Sydney, when the Minister for Public Works in the course of his evidence, stated that the more money the State had borrowed and invested in public works the greater was the net return. Ten years ago the State had sunk £45,500,000 in railways and tramways, which yielded a net return over expenses of 3.3 per cent. To-day they had £62,000,000 invested on railways and tramways, yielding a net return of 4.3 per cent. The large increases in the net returns of the railway, tramway, water and harbour undertakings had been obtained notwithstanding the fact that there had been heavy reductions made in freights and fares on the railways and rates and charges in the water supply and sewerage. Concerning railway construction at the present time, the Minister said that 4,000 miles of railways were open for traffic, 500 were under construction, at a cost of £2,600,000, and 600 more had been authorised by Parliament to be constructed as soon as funds were available. The total revenue of the State had increased in ten years from £11,000,000 to £15,750,000, but of this the amount raised by taxation had increased less than £500,000, though the population had increased by 400,000 and exports and imports from £31,000,000 to £95,000,000.

PERSONAL.

Mr. J. W. ...

Mr. Thomas ...

Mr. J. ...

Mr. ...

Mr. W. ...

Mr. J. W. ...

purposes with 750 pensioners, each receiving from 5s. per week. The number of withdrawals from the society during the year on account of ill-health, compulsory and voluntary retirements, deaths, committed pensions, emigration, etc., were 702. During the year Mr. J. J. McLaughlin, an actuary presented a report in which he had the following remarks to make: "The members of the society are generally in good health and fit for active duty, and whilst adopting in valuation rates less by 25 per cent. on the average than those actually experienced, he pronounces that the society is in a sound and satisfactory condition, and shows a steady increase in the

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MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

[illegible]

Debenture Stocks.

[illegible]

Debenture Stocks (continued)

[illegible]

Preference Stocks.

[illegible]

Preference Stocks—

(1894-1895).

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2
Inc. this week, £11 10	19 10	19 10

Caledonian.

Week ending May 11	1913.	1912.
Total for week	256,000	256,000
Passengers, etc.	60,300	58,000
Goods, etc.	195,700	198,000
Miles open	1,114 1/2	1,114 1/2

Cambrian.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Central London.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

City and South London.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Dublin and South Eastern.

Week ending May 9	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Furness.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Glasgow and South Western.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Central.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Eastern.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Northern.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Northern (Ireland).

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great North of Scotland.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Southern and Western.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Great Western.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Highland.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Hull and Barnsley.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Lancashire and Yorkshire.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

London, Brighton and South Coast.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

London Electric.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

London and North Western.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

London and South Western.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Metropolitan.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Metropolitan District.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Midland.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Midland Great Western of Ireland.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

North British.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

North Eastern.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

North London.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

North Staffordshire.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Phymney.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

South Eastern and Chatham.

Week ending May 10	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

Taff Vale.

Week ending May 11	1913.	1912.
Total for week	216,257	212,200
Passengers, etc.	60,300	58,000
Goods, etc.	155,957	154,200
Miles open	65 1/2	65 1/2

* Including North West Atlantic Seafood, * Including North West Atlantic Seafood, ** Including Cordoba and Bonaire and Cordoba Central B.A. Excludes N.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MAY 14, 1903.

No. 21.

PRINCIPAL CONTENTS

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Advertisements of which proof is desired should reach us by the second post on Wednesday.

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ELECTRIFICATION OF MAIN LINE RAILWAYS.

One of the most serious results of the position is the difficulty of obtaining fresh capital for extensions and development, and an aspect of this was well brought out at a recent meeting of the New York Railroad Club. Although a good deal has been done in converting steam railways to electric traction where the conditions are special—as, for instance, the existence of long tunnels or of a very heavy passenger traffic into crowded termini—not much more has been accomplished, proportionately speaking, than in this country in the way of electrifying main lines. Yet many American railway engineers and managers appear to be convinced that a considerable percentage of the main line mileage of the United States could be converted to electric traction with advantage both to the public and to the companies. The difficulty lies in finding the capital for carrying out the work. Mr. Frank J. Sprague, whose name may be called a household word in electric traction, has been studying the subject for some two years, and he put his reasoned proposals before the Railroad Club in such a form that they may lead to something of importance. He suggested a technical commission of experts of the highest class who would study concrete problems of railway electrification and put forward schemes for dealing with them. The second branch of his proposal was that a powerful group of outside financiers should be formed who would undertake the provision of electric power supply at a reasonable rate and the supply of electric rolling stock

would be relieved of the necessity for heavy additional capital expenditure. The manufacturing companies, he said, were in favour of the scheme. The technical part of these proposals is of value because of the difference of opinion as to the relative merits of single-phase and direct-current traction, and the commission would be able to clear the air. The financial part of the scheme appears

railway companies. It amounts, in fact, to an enormous development of electric power supply companies. Such this side of the Atlantic. The Berlin railway electrification scheme provides for the purchase of energy from outside sources, and in this country the North-Eastern Railway and the London and Frighton Railway electrification are

These two railways are in that way saved a great deal from their supply to the railway companies, the latter do not pay much, if any, more for energy than they would if they were producing it themselves, and if interest on power station capital were taken into account. Of course,

handling an enormous order, and in any case many railway companies would doubtless prefer other things being

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THE PORT AND RAILWAYS OF HULL.

Port and railway authorities. The character of commerce and the special facilities for receiving and distributing goods are well known in this and other countries the advantages which Hull offers to the manufacturer and trader, both as regards the exporting and importing of goods. The city of Kingston-upon-Hull, which, in point of importance is the third port

accommodation, which happily will be furnished before the year 1914 is out, and we will then be in a position not only to deal with the largest ships that sail, or are likely to sail, to and from the East Coast, economically and expeditiously, but to offer the most complete and up-to-date accommodation to new



Grain Warehouses, Albert and William Wright Dock, North Eastern Railway, Hull.

in Great Britain, has for a number of years enjoyed the advantage of the monthly publication, entitled *Hull Trade and Transit*, and a more ambitious periodical is *The Port of Hull Annual*. The two are issued by Mr. H. E. C. Newham. Deprived of his labours, the Hull railways and the local bodies would be themselves compelled to take up the question of publicity in view of the enterprise which characterises

trades. The two fine new docks that have been and are about to be opened on the Humber will undoubtedly attract fresh trade, both inward and outward, in increasing bulk. Already the much talked-of Australian service is showing a healthy increase, and there is good reason to hope that those interested in the South African services will satisfy the legitimate demands of Hull in this direction shortly. The coal shipments on the



North Eastern Railway Express Fish Train Leaving Hull.

Docks on the Lincolnshire side of the Humber. To the pages of the *Annual* we are indebted for the information and the illustrations which accompany this review of some leading features of the port and its railways.

No fear of Hull not being able to hold its own against the facilities provided elsewhere, disturbs Mr. Sanderson, the President of the Chamber of Commerce and Shipping, so long as Hull continues to be animated by the spirit of enterprise. During the year 1912, not less than 6,168,500 tons paid dues,

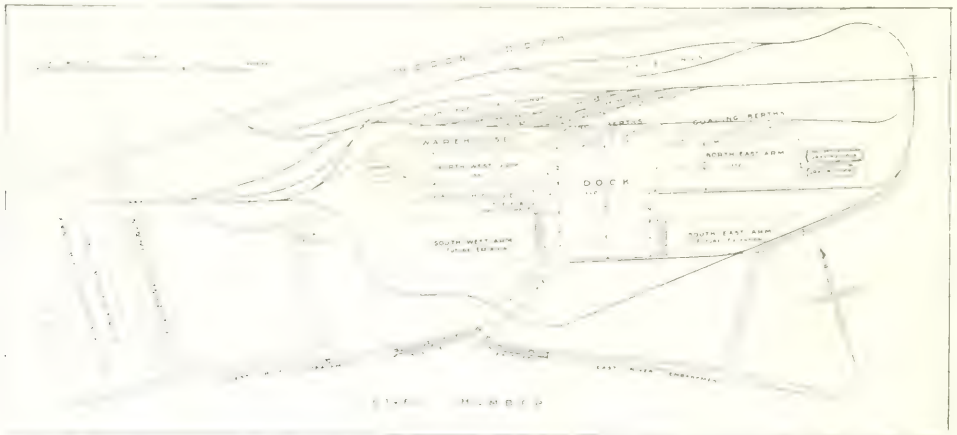
shipments to foreign countries from the Humber increased by 100,000 tons. The total tonnage of goods shipped from the Humber in 1912 was 6,168,500 tons, an increase of 100,000 tons on the year 1911.

Discussing the point of view that Hull has nothing to fear from Immingham, the editor states that an immense geographical advantage attaches to Hull. Besides being the third port of the United Kingdom—largely so because of the keen competition which proceeds between the owners of canal and river craft on its unrivalled water communications and the five railway companies serving the port—it is a large manufacturing centre. The history of shipping, and the rivalry of the various localities where this industry is carried on, reveals the fact that the competition of contiguous ports, together with the normal development of the trade of the country, stimulates rather than retards the growth of those centres of shipping whose commerce is thus assailed. In this manner the trade of Hull has expanded in gratifying ratio despite the competition instituted from time to time by Grimsby, Goole, Harwich, Middlesbrough, Hartlepool, Lynn, Boston, and even by the Manchester Ship Canal. Although Liverpool during the first year after the completion of the Manchester Ship Canal suffered a temporary set-back, the port has since then been rapidly and abundantly developed.

"So in all probability," the writer states, "will it be with Hull in relation to the competition of Immingham, which dock has apparently been designed primarily with a view

destined for, or is sent from, the district more nearly situated to the Humber ports than to those on the Thames or the Mersey. The coal exported from Immingham, since the provisional opening of the dock on May 15 last, would seem (the *Annual* observes) largely to have been drawn from Grimsby. An exporter who, on account of the lower rates ruling thereto from the aforesaid collieries, has hitherto shipped from that port, finds that at Immingham he can load in one large vessel that quantity for which, owing to the comparatively shallow water at Grimsby, it has heretofore been necessary to employ two small vessels, and as the freight by large steamers is relatively cheaper than by small ones, he will naturally choose to load from the port having water deep enough to accommodate the larger steamers."

The total amount of coal which entered Hull from the collieries in 1912 was 7,011,978 tons, of which 6,549,342 came by railway and 462,636 by river. In 1911 the total was 6,455,984 tons, and in 1910, 6,875,152 tons. The total shipments in the three years were 6,026,645, 5,775,247, and 6,180,200 tons. The increase over 1911 is remarkable when consideration is given to the stoppage of export due to the five weeks' miners' strike in 1912. The following table shows the export of coal from Humber ports to foreign and coastwise ports during the past three years:—



certain proportion again not all may be diverted to ship owners sending their vessels into Hull, with the raw already described. Whether or not all or any part of this quantity of coal is so diverted it may safely be assumed that the deficiency, whatever it may be, will be abundantly re-furnished by the increased output arising from the extension of the South Yorkshire coalfield and the annually growing sinkings of pits which are proceeding in that district." York on Coal Supplies, constitute Britain's greatest coalfields.

It is the general expectation that the coal emanating

have enjoyed a large proportion of the commerce which is

	Tons.		
	1912.	1911.	1910.
Hull ..	1,990,720	1,150,000	1,270,000
Total		6,272,472	6,600,850

	Tons.		
	1912.	1911.	1910.
Grimsby ..	1,354,808	1,200,000	1,300,000
Immingham ..	1,100,000	1,100,000	1,100,000

The import of grain into Hull during the past year was the highest on record, reaching no less than upwards of 7,000,000 quarters, of which $1\frac{1}{2}$ million quarters (480lbs.) were wheat. Considering the great activity in the grain trade it is not to be wondered at that the existing facilities at the port have been severely taxed; with the opening of the new dock, however, and its huge silo and other appliances of the most modern kind, the largest cargoes will be dealt with on the most expeditious lines.

Interesting particulars are given of the fishing industry for which the North Eastern Railway Company has provided the St. Andrew's Dock, together with four shipways for repairing fishing vessels. There are two landing platforms with a total length of 3,142 ft., which are under cover from end to end, and furnished with merchants' offices, kit stores, &c. The fish being loaded direct to trucks, and despatched promptly to inland towns, the service of trains being excellent. One of the illustrations depicts an express fish train. Proposals are afoot for giving facilities for the landing of coast-herrings by the "drifters" at a point nearer the mouth of the Humber, so that at any state of the tide the catches could be landed and the boats enabled to get away again quickly. Other branches of trade are also fully dealt with in separate chapters.

Special articles are devoted to the extensive dock facilities for which Hull is indebted to the North Eastern and the Hull and Barnsley Railway Companies, and a number of photographs show the up-to-date facilities provided by the companies. The whole of the docks at Hull are owned and worked by the two companies, the North Eastern having nine and the Hull and Barnsley one. Hitherto the latter company's Alexandra Docks have held the premier position, but the two companies are now constructing a joint dock, which will be one of the largest and best equipped in the kingdom. It will have, on its opening, a water area of 53 acres, made up of a main dock 1,000ft. by 1,050ft., and two arms, the north west one 1,350ft. by 325ft., and the north-east one 1,350ft. by 450ft., but by the addition of two more arms the water area will eventually be enlarged to 85 acres. The cost will be some £2,000,000. Two dry docks are in course of construction, and six coaling berths, which will be equipped with belt conveyers electrically driven. The coal will be conveyed direct from the hopper to the hold of the vessel, and each conveyer will be capable of dealing with 800 tons per hour. The coal will be brought on to the high-level sidings, and will then be dealt with on the gravity system. Each laden wagon will gravitate to the hopper, and then, after discharging its contents, to the empty standage sidings at quay level.

The enterprise shown last year by the Hull and Barnsley Railway in sending out a representative to Australia in order to extend the trade connection with Hull was referred to by the Premier of Australia at a banquet given to him on April 14 by the Chamber of Commerce. The Premier said that Mr. Wilson, the company's representative, might be regarded as the trade commissioner for Hull. Australians did not want to see London too big to be practically unmanageable. They desired to see distribution carried through its natural channel so as to get the produce to the consumer by the shortest route. Under the guidance of the chief officers of the Hull and Barnsley Railway, the Premier inspected the dock and railway facilities offered by Hull.

A RAILWAY REFRIGERATOR WAGON.

A new system of ensuring the preservation of articles of food is being introduced by the Midland Railway Company. Mr. F. W. Beard, of John's Wood, N.W. He had termed it the "Frigorificus" dry-country its capability to preserve perishable articles by fitting 15 cwt., in a wagon; but on the Midland Railway for special goods the vans are fitted with an inner lining, which is filled with ice. Mr. Beard's system is to install two reservoirs at each end of the wagon, and to fill them with a mixture of treated sawdust to the interior of the wagon. The truck is whitecross Street, London, E.C., on its arrival from Liverpool, degrees. On the introduction of the reservoirs the temperature fell to 32° below zero, and it was found that that may be formed condensate into frost on the sides of the wagon.

MAIN LINE ELECTRIFICATION IN AMERICA.

Once a year the New York Railroad Club holds what is called an "electrical night," when electrical matters relating to railways are alone discussed. The last occasion of the sort occurred recently; no formal papers were read, but several prominent engineers gave short addresses on the present state of railway electrification in the United States. The epitome of the situation thus presented is of much interest, as showing that in America, even more than in this country, the subject of extensive schemes of electrification is largely a question of raising the necessary additional capital. The suggestion made by Mr. F. J. Sprague (of multiple-unit control fame) for a board of experts to advise on electrification schemes and for a financial organisation to provide power stations, etc., so that the railways need not raise much additional capital, may mark a very important departure and lead to a great deal of main line electrification.

Mr. William McClellan, consulting engineer, New York, said that not a dollar had been spent for absolutely new electrification projects during the year 1912, but the Denver and Rio Grande and the Chicago, Milwaukee, and St. Paul Railroad electrifications, comprising 203 miles and 440 miles of track respectively, would soon be under way. Both of these electrifications were on mountain divisions and would be supplied with energy from hydro-electric plants. Hitherto every change to electric traction had been made on account of some special condition which favoured electric operation, and none had yet been made purely for economy on a line with ordinary working conditions. No official of a steam railroad could contemplate spending large sums of money for electrification under the present conditions governing the regulation of corporations, the prices of material, and the uncertainty of labour. There was nothing experimental about the engineering side of electrification, but the disturbance of income account caused steam railroad men to hesitate unless the conditions were plainly in favour of electrical operation.

Mr. E. B. Katté, chief electric traction engineer of the New York Central and Hudson River Railroad, said that that company during the past year extended its multiple-unit operation to the present terminal on the Hudson division at Croton. It had made a route extension of about 10 miles, which comprised some 40 miles of third-rail on the main line and some 10 to 15 miles of yard track.

The new extension had been inaugurated at the end of February last for suburban service. The Hudson division was now operating fifty-six trains a day, equivalent to 7,000 multiple-unit car miles, and the Harlem division was operating seventy-two trains a day, equivalent to 7,800 multiple-unit car miles. The average number of trains which operated in and out of the Grand Central Terminal was 525 a day. A new record for reliability had been made as compared with preceding years, namely, the electric locomotives had operated 4,700 miles and the multiple-unit cars 10,708 miles for each minute of detention due to electrical causes. Likewise, the multiple-unit cars had operated 12,374 miles per minute detention due to mechanical causes. The average miles per minute detention on the whole electric division due to all electrical and mechanical delays, including line, etc.,

The company ran on its electric lines during 1912, 1,431,577 locomotive miles and 4,207,644 multiple unit miles.

The electric locomotives and multiple-unit cars had now been in operation for more than six years. During 1912 the maintenance and renewal cost of the locomotives, including shop expenses, painting, etc., was 144 cents per mile, compared with the general average, say, 143 cents. Similarly the maintenance and renewal cost of the multiple-unit cars was 18 cents per car mile in 1912, 21 cents in 1911 and 19 cents in 1910. The average cost would run about 2 cents per car mile.

During the present year the electric locomotive service was to be extended from New York. The interchange terminal for steam locomotives was nearing completion, and additional and more powerful electric locomotives had been ordered for the increased service. The extended electric locomotive service would be inaugurated in June or July of the present year.

At 12:45 p. m. on New York, 11-11-1901, the meeting, held at the Hotel New York, was addressed by the twenty-five members of the Edison Company, presided at by Mr. J. P. Morgan, and by Mr. J. Edgar Thomson, president of the Pennsylvania Railroad. The Edison Company had been organized on February 1, 1888, and the Richmond Division Passenger Railway was opened to the public. He briefly described many features of his original Richmond equipment which had found a permanent place in the art and told of his early advocacy of direct-current operation at 1,200 volts and higher.

Referring to the old controversies about the merits of single-phase alternating current and direct current, Mr. Sprague said that too much had been expected of the former and too little attention had been paid to the possibilities of the latter in making use of higher line and motor voltages. The development of electric traction had now reached the point where one could specify the normal maxima in operating potentials on the working conductor at which there would be established a balance of advantages and disadvantages for any system. These potentials were about 6,000 volts for polyphase operation, 11,000 to 15,000 volts for single-phase, 1,200 to 1,500 volts for direct-current with protected third-rail and from 2,500 volts to 3,000 volts with direct-current trolley. There were inherent differences in the weights and costs of single-phase and direct-current motor equipments, when built and operated under like conditions of reliability, which were irremedial and which would be found in a large measure to offset whatever advantages might be achieved in efficiency of the secondary transmission. In view of the coming necessary interconnection of power supplies in which railroad use would be but one of many, an arbitrary cycle adoption for trunk-line operation was of questionable advisability. It was only after the inevitable development of each of the systems to its natural limit that any ultimate determination could be made regarding their relative values.

While the art had practically arrived in sight of the limiting potentials and fields of each system, there was still no general agreement as to fundamentals, and professional and manufacturing rivalries the world over were unduly manifest. No railway official, however broad his experience, no manufacturing company, whatever its resources, no electrical engineer, however experienced, could alone settle this question. The problem comprised too great an assemblage of advantages and disadvantages when viewed at different angles for any single mind. Even if such a one was entirely correct in final analysis and prophecy, his dicta could not carry the necessary measure of authority for general acceptance.

future and inevitable concentration of small power stations into great ones, and their interconnection of supply of electrical energy for a thousand and one purposes, there was an opportunity for development of a financial organisation outside of the manufacturing and railway companies which could play an important part in railway electrification.

He had discussed various phases of the question with many manufacturing officials and a number of consulting engineers. At first it was thought that the American Railway Association, through suitable committees, could be instrumental in arriving at the necessary conclusions; but such committees would necessarily be composed of men absorbed in their individual affairs, and their conclusions could not well indicate more than a general review of what had been accomplished; nor could any uncompensated group of men of the necessary ability and experience afford to give the time for radical studies or assume the great responsibility of decisions of far-reaching importance. If, therefore, this general problem could be referred to representative engineers who would occupy a confidential relation to the manufacturers and their engineers and to the railway companies, and who would be made the repositories of the technical advances and facts peculiar to the individual companies, as well as the construction and operating facts of the railway installations already made, effective conclusions could be hoped for.

OUTSIDE CAPITAL WANTED.

Most of the electrification projects in connection with trunk lines which had been carried out in the United States had been dictated by local terminal necessities which could not be met by steam operation, but for the more extensive projects other reasons must prevail. Even with a settlement of system and demonstrated ultimate economy of operation and increase of capacity denied to steam operation, the financial problem facing the railroad men was still a most serious one. Assuming therefore some general agreement as to standard, electrification would be materially advanced if the burden of reliable power supply at a reasonable rate and with ample reserve and the possible provision of rolling stock on a basis of usage could be undertaken through the agency of outside capital, leaving the railroads only the minor burden of supplying fixtures along the right-of-way and co-operating with the power companies in the erection of general power supply lines.

The principal manufacturing companies were now favourably inclined to the creation of a technical commission to be composed of disinterested engineers of wide and varied experience, who should make a thorough study of the various systems of electrification as applied to such situation or situations as might be taken up. They were prepared to bear a part, or if necessary to meet the entire expense of such a commission. They were in favour of some scheme of financial development which would relieve the railroads of part of the burden of raising capital, and they awaited only the necessary co-operation of railroad officials to make effective this joint effort to avoid the heavy costs of mistakes due to individual judgment on the threshold of a great electrical development.

Mr. C. L. Muralt, professor of electrical engineering in the University of Michigan, said he had looked into several Western cases and had found that it was cheaper to electrify than to haul track. He strongly approved Mr. Sparnes' plan.

Mr. C. O. Mailloux, consulting engineer, New York, also approved of Mr. Sprague's proposal. His studies had shown that the use of a two-way cable could save that, to per cent, of the lines in the United States.

Mr. Frank Hedley, who presided at the first meeting of the Rapid Transit Company, said that in his view there was a larger percentage of steam railroads ripe for electrification than that mentioned by Mr. Mailloux.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

M	Venetta Railway	...
M	Leopolda Railway	...

Intelligence should be sent as early as possible to the Editor of the Times, 2948 Gerrard. Telegraphic address, Altimetry, London.

BENGAL AND NORTH WESTERN RAILWAY.

The SECRETARY (Mr. J. Lightfoot) read the notice convening the meeting and the auditors' report to the shareholders.

The CHAIRMAN then said:—
Gentlemen,—You will, I presume, as usual, take the report as read. If you will refer to the interesting table given on page 7 of the report, in which the annual results of working the company's open system for the last 13 years are given, you will see that both the gross earnings and working expenses in the year 1912 have been abnormal. The gross earnings of 1912 have increased 43 lakhs, or about 25 per cent, over those of 1910, whilst the working expenses in the same period have only increased 12 lakhs. The great increase in the gross earnings is due to excellent crops and a good market demand for them, which brought about the serious blocks in traffic on all the railways in India to which I specially referred in addressing you just a year ago. It is therefore probable that there will be no considerable increase in the gross earnings for a year or two, and even a small reduction may be expected if the seasons are unfavourable, but judging from past returns nothing serious need be anticipated, as the gross earnings of the Bengal and North Western Railway have steadily advanced from Rs.84 lakhs in 1900 to 210 lakhs in 1912 with a slight set back in 1909, which was a year of bad crops in the area served by the system.

The large reduction of working expenses in 1912, as compared with 1911, is due to the repairs to the draining works of the Elgin bridges over the Gogra having been completed, and to there being no special expenditure in flood damages. The provision made in 1911 in anticipation of the necessity for moving the company's railway to ground not liable to be flooded near Sonapore has been written back, and only the actual outlay in this work has been provided for. This and other like adjustments were called for by the notice of purchase which you will find printed on page 3 of the report. You will also find another sequence of the notice in the note to the Government examiner's certificate printed on page 17 of the report. All the points to which the Government examiner calls attention in that note are for the purpose of safeguarding the interests of the Secretary of State in the calculations for the average net earnings of the company's main lines during the 5 years ending December 31, 1912. They do not call for any special remark from me, and merely indicate that there are great numbers of matters to be settled before the price which the Secretary of State may have to pay in 1932 for the company's lines can be ascertained and settled.

It will be seen that the Secretary of State's notice only says that the company's railways for the price calculated on the average of the 5 years ending in 1912, and it is therefore quite possible that he may not so purchase but instead let the contract run on till 1902, when the railways revert to him on payment of the value of the rolling stock and other movable property. It is, therefore, necessary that the company should provide for the redemption of their capital in 1902. The payment to a sinking fund for this purpose, if its formation were postponed till 1932, would be larger than the earnings of the company could probably bear, and your directors have, therefore, decided to establish a sinking fund for the redemption of capital in 1902, and have resolved to carry £35,000 annually to it. It is calculated that this annual payment, with compound interest, should amount in regard to purchase will be known and the whole position can be reconsidered.

on the average earnings of the past five years renders it very difficult to provide adequate security for further capital for improvements to the company's lines, or for further extension unless special terms can be arranged to that end. Under these circumstances it is necessary to strengthen the reserve as much

absolutely necessary new works and to meet the payment to the sinking fund in bad years. The question of how further capital

followed in opening out and developing the country, is under discussion with the Secretary of State.

I take this opportunity of again reminding you that an ad interim dividend will be paid to the ordinary shareholders in July next for the three months ending March 31, 1913, and that the next general meeting will be held about January, 1914, when a final dividend for the nine months ending September 30, 1913, will be declared. Since the beginning of the current year the traffic has been up to expectations, though slightly below what they were a year ago, when, as I have already said, the earnings were abnormal. After reading the Government examiner's note on the accounts for the half-year ending December 31 last I do not think you can expect that the board would be able to tell you what the price would be in 1932 in the event of the Government purchasing the company's railways. I cannot, therefore, go further than give you the result of my personal calculations, which indicate that should all go well and the Government complete the purchase in 1932, and making an estimate of the sinking and reserve funds, the ordinary shareholders should receive anything between £180 and £200 for each £100 existing stock, but should the Government decide not to purchase in 1932, and allow the lease to run out in 1902, the ordinary shareholder should receive between £160 and £180 for each £100 stock. Gentlemen, you can now form your own opinions whether the Government will purchase in 1932 or not. The matter will at that time be of no interest to me. (Laughter.) If any gentleman wishes to ask any questions, I shall be happy to do my best to answer them.

Mr. H. G. LINDSAY DAVISON: As a considerable holder of 3½ and 4 per cent, preference stock, I should like to know whether the Government, if they take over the line in 1932, will pay off the preference stock at par?

The CHAIRMAN: The preference stock has to be paid off at par, in preference to the ordinary stock.

Mr. DAVISON: Thank you very much.

The CHAIRMAN: I will now propose:—"That the report of the directors, dated May 10, 1913, together with the audited statement of accounts and balance-sheet for the half-year ended December 31, 1912, be, and they are hereby received, approved and adopted."

Mr. LEONARD L. COHEN: I beg to second the resolution.

Col. FROOM: I wish to ask only one question. The income-tax of 1s. 2d.—is that English or Indian income-tax?

The CHAIRMAN: That is English. The Indian is provided for.

Col. FROOM: Then we get 1s. 2d. taken off our dividends besides?

at the dividend warrant you will find it says that the 1s. 2d. income-tax is deducted.

Col. FROOM: I understand that; but is it deducted besides what the company pay as well?

they recover it from you. The top of the warrant enables you to recover the income-tax if you are entitled to recover it.

Col. TERRY: I presume that if the Government do the work, obstacles in the way of this company to improvements will be known of it? The board would report from time to time?

Col. TERRY: Between this and their decision in 1902. That

Col. TERRY: You have given notice that there may be difficulties in the way of an extension of railways which would be, I presume, that being the case, the shareholders are not to be things from time to time, the way and the when, too. If you

When the resolutions are completed the shareholders shall be withdrawn.

CHAIRMAN: The next dividend is in July, and after that the next, I presume, will not be till March, 1914.

THE CHAIRMAN: You will get the dividend for three months in July. In the succeeding January there will probably be another meeting, when the dividend will be declared for the half-year ending September 30. The meeting will be at the end of January, and in future you will get the dividends in July and January, or about then.

COL. FROOM: Thank you.

THE CHAIRMAN: As nobody has any further questions to ask, I will now put the motion.

The proposition was accordingly put, and carried unanimously.

THE CHAIRMAN: I will now move:—"That the payment of a dividend for the half-year ended December 31, 1912, on the ordinary stock be at the rate of £3 10s. per cent., together with a bonus of £1 per cent., for the half-year, free of Indian, but subject to English, income-tax, and the same is hereby sanctioned and authorised to be declared."

COL. SIR WILLIAM BISSET, K.C.I.E., R.E.: I have pleasure, gentlemen, in seconding that resolution.

The resolution was put, and unanimously agreed to.

THE CHAIRMAN: I have next to move:—"That Col. Sir William Bisset, K.C.I.E., R.E., be, and is hereby re-elected a director of the company."

MR. THOS. STOKER, C.S.I.: I have the pleasure of seconding that resolution, gentlemen.

The resolution was put, and carried *nem. con.*

THE CHAIRMAN: I propose:—"That Mr. Edward Christian be, and he is hereby re-elected a director of the company." I am sorry to say that I had a letter from Mr. Christian this morning to say that he is in bed with an attack of influenza, and that he is unable to attend. He is ordinarily a regular attendant at our meetings.

MR. COHEN: I have great pleasure in seconding Mr. Christian's re-election.

The resolution was put, and carried *nem. dis.*

THE CHAIRMAN: Will someone propose the auditors, please?

MR. H. M. KISCH, C.S.I.: I beg to propose:—"That Messrs. Cooper and Co. and Messrs. Gerard Van de Linde and Son be, and they are hereby re-elected auditors for the ensuing year, and that their remuneration be fixed at, respectively, 50 guineas per annum."

COL. FERRY: I beg to second that.

The resolution was put, and carried unanimously.

THE CHAIRMAN: That, gentlemen, concludes the business of the meeting.

CHAIRMAN: It seems to me that I have done more for the directors for the able way in which they have conducted our business ever since I became an original shareholder—some 25 years ago. I have been very much pleased to see what has made for many years. I think the chairman and directors have managed our company for many years past.

MR. KISCH: I beg to second that.

CHAIRMAN: I am very much obliged to you for your thanks, and we will have great pleasure in conveying them to the directors.

The meeting terminated at 10.15.

Venezuela Central Railway. Meeting of Shareholders.

The British Thomson Houston Company, Ltd. Report.

The report of the directors for the year ended December 31, 1912.

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MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The fifty-eighth ordinary general meeting of the stockholders was held on Wednesday, May 21, at the offices, 91, York Street, Westminster, S.W., Colonel Sir Wm. S. S. Bisset, R.E., K.C.I.E. (chairman of the company), presiding.

The SECRETARY (Colonel H. Benham-Carter, R.E.) having read the notice convening the meeting, and the auditors' certificate.

THE CHAIRMAN said: Gentlemen,—We have assembled here to-day to consider and pass the accounts for the second half of 1912. The report has been circulated to all the stockholders, and if I have your consent to taking it as read, I will offer some remarks upon the business for the second half of 1912, as well as for the whole year. The net withdrawals on account of capital expenditure amounted to Rs.2,42,128 only; the expenditure on works and rolling stock amounted to Rs.9,66,879, but the same was offset by the proceeds of the sales of surplus account resulting in a reduction of Rs.6,64,751, leaving the net capital withdrawal Rs.2,42,128 only. Rather over 2 lakhs of rupees were expended on rolling stock additions and betterments, and among the principal works in hand were the substitution of heavier rails on a length of the metre gauge section, the addition of extra sleepers on the broad gauge section, the extension of the Perambur shops, and re-modelling the station yard at Bezwada. The funds required for capital expenditure have since January 1, 1913, been advanced by the Secretary of State. During the half-year under review the sum of £4,65,000, realised by the issue of debenture bonds for £500,000, was paid to the credit of the Secretary of State, and adjusted in reduction of his advances, which at the close of the half-year stood at Rs.6,64,751.

CHAIRMAN: I propose.

Turning now to the revenue account, I think we may congratulate ourselves on another half-year of satisfactory progress. The earnings of the company's and State lines have risen. I am comparing the results of the half-year with the corresponding figures of the second half of 1911: from Rs.1,59,338 to Rs.1,69,143, an increase of Rs.9,805. The gross earnings are lower by Rs.3,688, the goods earnings are higher by Rs.8,919, but the miscellaneous earnings (including telegraph) declined by Rs.16,424. The improvement in the coaching earnings is almost wholly under passenger traffic, though the returns from other minor sources are generally satisfactory. As might be expected, the bulk of the increase is from third-class passengers, the earnings having risen from Rs.30,42,481 to Rs.32,32,780 on the broad gauge section, and from Rs.18,73,508 to Rs.19,65,318 on the metre gauge section, a total increase of Rs.9,67,472. Under the heading of "other minor sources" the earnings of Rs.5,08,190. The increase is accounted for by the improvement in the earnings of the State lines, and of the carriage for the public (Rs.2,00,186), and minor improvements under live stock and rents and demurrage, etc. On the other hand the earnings from the carriage over the home line of coal have fallen from Rs.1,00,000 to Rs.90,000, but this is a corresponding reduction on the expenditure side in the same line.

CHAIRMAN: I propose.

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CHAIRMAN: I propose.

lines for the year 1912, and for the Mysore State lines for the second half of the year. The former (less Indian income tax) make the company's share of the surplus profits for the whole the amount received for 1911. The return for the year is

total of £5 15s. 3d. per cent. on the company's capital of £5,000,000. In anticipation of this result a dividend of 2½ per cent. was paid to the stockholders on January 1 last, and the board recommend the payment on July 1 next of £1 per cent. in addition to the guaranteed dividend at the rate of a total dividend for the year of £5 per cent., less income tax. At a recent general meeting you confirmed the board's agreement with the Secretary of State that, after the close of 1912, the accounts should be made up for the Indian financial year accounts. This change takes effect from April 1 last, and accounts will in future be presented for the half-years ending September 30 and March 31, but I may repeat this change will not disturb the customary half-yearly distribution of dividends on January 1 and July 1.

The profits of the company's and State lines for the year year were received in March last, and will be shown in the stockholders' revenue account for the quarter when published. The board transferred £18,000 to the reserve fund and carried forward on March 31, £67,618. Now that the profits for the March quarter have been ascertained, the board propose, after paying the dividend on July 1 next, to transfer another £7,000 to the reserve fund and carry forward £37,000. The reserve

You will have observed from the report that debenture bonds and debenture stocks have been issued to the extent of £3,000,000, sanctioned at the general meeting held on November 22, 1911, and that it is proposed to ask your sanction

in payment for rolling stock as may be arranged with the Secretary of State. In consequence of the change in the company's financial year, to which I have referred, I am unable to place before you, as usual, any forecast of the results of the current half-year on which we have just entered. I am glad, however, to be able to inform you that, according to recent reports received from India, the prospects for the half-year are favourable, as traffic continues to show a healthy expansion. The movement of food grains continues to be heavier than last year, as also the traffic in ground nuts, a larger area having been placed under cultivation. We have recently learned that the Guntur-Tenali-Repalli Railway, so long under consideration, has been sanctioned by Government, and that funds have been provided for construction. The Guntur-Tenali section is to be constructed as part of the company's undertaking, and the Tenali-Repalli section is to be built and worked by the company

commend to your favourable notice the services of Mr. A. R. Anderson, the company's agent in India, and of the heads of departments who have given him their valuable assistance in during a period of special difficulty, to which I shall refer later. They have to regret the retirement, after long service in India,

intendant, an officer to whose great professional ability and administrative capacity the company owes so much. They have also to lament the death in December last at Dhurwar, after a few days' illness, of Mr. A. J. Huddleston, chief engineer of the from its commencement. During the last few months the board have been in close communication with the agent, and have shared his anxieties and responsibilities in respect of the threatening notices which have been addressed to him and published in certain newspapers on the subject of an intended strike among the company's staff. These communications did not emanate from the staff, from whom no representa-

have been thought a good opportunity for the outside leaders of agitation to magnify their position by claiming this intended their intervention.

Finally, it is satisfactory to note that, during the half-year, we have been free from accidents of any importance involving either serious damage to the company's property or serious injury to the travelling public. With these few remarks, received and adopted."

Mr. J. O'CONNELL seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. L. R. W. FORRESTER, it was resolved: "That a dividend for the half-year ending June 30, 1913, of 3½ per cent. on the company's capital stock be paid on July 1 next to stockholders on the register on June 16, and that sufficient money be taken from the stockholders' revenue account to make up, with the 1½ per cent. to be received from the Secretary of State for India, the above dividend."

The retiring directors and auditors were re-elected, and the

THE NIZAM'S GUARANTEED STATE RAILWAYS.

The half-yearly meeting was held on Tuesday in Winchester House, Old Broad Street, E.C., Mr. C. A. Winter presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES), said that the statement of earnings appeared in a new form. There were two columns added to that statement, one showing increases and the other showing a decrease. There was an increase in the gross earnings, a slight increase in working expenses, and an increase in net earnings. Then there was a decrease in the percentage of working expenses and an increase in the net earnings in sterling. There was, however, but a nominal balance carried forward for division between the company and His Highness's Government, after providing for the service of the debentures and the payment of the dividend on the capital. The line had now attained an age when renewals had become necessary, and the bulk of the expenses connected with renewals formed a charge against revenue. A table in the accounts showed the working of the line for the last ten years, and it would be seen that the year under notice (1912) was the second best they had had. They were suffering from a common disease that all Indian railways were feeling very acutely—namely, shortness of rolling stock. They were some time in getting the sanction required from the Nizam's Government to increase their rolling stock. They had not got delivery in the time promised, and other companies were in the same boat. Labour trouble and other questions had arisen and had caused delay. The board placed orders for eight engines, and they were all delivered

January 25 last. With regard to the wagons, however, the order for 200 high-sided wagons and 150 covered goods wagons was placed as far back as July 23 last year, and delivery was promised to be commenced in December last. Up to the present no deliveries had been made, but the contractors had promised to high-sided wagons this month. Then they had

brake vans, complete delivery being promised by February 18 last. Up to the present time the following were in course of shipment: Ten bogie carriages and postal vans and eight bogie underframes. In regard to ballast wagons they ordered

vans for the metre gauge. They placed the order on May 7 last year. Delivery of the whole was promised by November 21 last, but up to the present time no deliveries had been made. This meant a serious loss to the company because they would lose the use of these goods wagons for the

altered their financial year. It was a rather difficult matter to settle, but they were altering the making up of the accounts only be able to pass this year the accounts from January 1 to

with only nine months' dividend instead of twelve months.

get their 5 per cent. during the year, and after that things would go on without any interference. For some time past negotiations had been going on for an agreement for extensions

the borrowing powers of the company for the broad gauge under the agreement of 1883. Those negotiations eventually fell through. The Nizam's Government then proposed that the company should have separate agreements for extensions and they disapproved entirely of the proposed amalgamated agreement for extensions on both the broad gauge and the metre gauge. The Government had previously suggested that a line should be made from Wadi, the junction with the Great Indian Peninsula Railway, to run down by Hutti to

Mahratta system. Various methods had been considered, and at length an arrangement was made by which they would get a metre gauge connection right away down to Raichore, from Raichore to Hutti, and from Hutti down to Gadag. The board believed that would be a valuable addition to the metre gauge, and would eventually be the means of getting the produce of the Hyderabad State down to the port of Mormugao. They had sent out some engineers and they had a competent surveying staff at work. They hoped by the latter part of this year to have the finished surveys and to know what the cost of the line would be. The accounts of the existing metre-gauge showed an ordinary capital expenditure of £18,000. As compared with the corresponding half of 1911, the gross earnings showed an increase of Rs.2,77,870, and the net earnings an increase of Rs.3,50,065, and a decrease in the working expenses of 10.70 per cent. They were getting towards the end of the very heavy expenses they had had on the metre gauge for some years past, namely, for relaying the whole line with the new steel-peaped sleepers. The result of the year's working was that, after providing for interest and sinking fund on the debentures, there remained surplus profits to the extent of £47,348, which was a very handsome result. That amount was divisible between His Highness's Government and the company. The company's moiety had been earned to the credit of surplus earnings

October.

motion, which was carried unanimously.

BARS! LIGHT RAILWAY.

THE CHANNEL TUNNEL COMPANY.

When they would decide upon more active campaign, and

Eastern Railway and the London Chatham and Dover R

when they would decide upon more active campaign, and

warships to protect the transport vessels. In reply to a

have to be separate lines to accommodate the enormous traffic

LEOPOLDINA RAILWAY.

amounted to £13,031,330, viz., ordinary stock, £5,600,600

debenture stock, £1,495,300. The total capital expenditure

during the past year being £514,107, of which £463,150 was expended in Brazil.

The revenue results of the working of the line have been as follows:—

	1911.	1912.
Goods ..	£1,170,411	£1,170,411
Gross receipts ..	£1,170,411	£1,170,411

£418,480

balance from previous year, £110,245; Government guarantees, £17,321; transfer fees, £687; making a total of £730,522. After deducting interest on debenture stock paid and accrued, £107,005; dividend on 5½ per cent. preference shares, £150,404; transfer to reserve for redemption of 4 per cent. debenture stock, £23,000; transfer to reserve for repairing damage to line caused by floods, £2,000; transfer to reserve to provide automatic brake equipment, £20,000; transfer to pension account, £5,000; interest, etc., £1,704; bill stamps, £128; there remains an available balance of £345,531. From this the board propose to pay a dividend at the rate of 4 per

The number of passengers carried during the past year

quantity of luggage and parcels traffic, 57,353 tons (against 13,47 tons); goods traffic, 881,881 tons (against 749,211 tons); the ratio of working expenses to receipts, 64.34 per

No arrangement has yet been made with the Government in relation to the memorial presented by the company in 1911; negotiations are still proceeding. The board regret to announce that Mr. F. W. Barrow decided to retire from

him

view of his resignation the board unanimously elected Mr. [Name] as [Title].

South Yorkshire Junction Railway. At a meeting of the directors held on [Date] Mr. [Name] was elected [Title].

Heredia Extension Railway. At a meeting of the directors held on [Date] Mr. [Name] was elected [Title].

Imperial Navigation and Railway. At a meeting of the directors held on [Date] Mr. [Name] was elected [Title].

Imperial Navigation and Railway. At a meeting of the directors held on [Date] Mr. [Name] was elected [Title].

improvement were that, in addition to a good off-season [Name], the [Name] was [Name].

than usual. The net profit was £77,045, which was arrived at [Name].

Delhi Umballa Kalka Railway. At a meeting of the directors held on [Date] Mr. [Name] was elected [Title].

Mr. A. Izat, who presided, said that the gross earnings for the [Name] were [Name].

abnormally enhanced the passenger traffic of that year. Goods traffic had again improved, and the earnings had increased by Rs. 02.05, or 14.3 per cent., over those of the half-year ended [Name].

pared quite favourable.

DIVIDEND ANNOUNCEMENTS.

Alameda Quay, San Francisco. At a meeting of the directors held on [Date] a dividend of 3 per cent. on the preferred stock.

in respect of 1912, against 34.60 per cent. distributed for 1911.

of 3 per cent. has been paid, and a final dividend of 3 per cent. on the [Name] [Name].

to the fund for acquisition of new land, and the remaining £14,837 to the sinking fund.

LUPOLOINA RAILWAY.—After providing for the fixed charges and transferring £68,000 to reserves, the net revenue account for the year ended December 31, 1911, including the sum of £110,245 brought forward, shows a balance of £345,531, out of which the directors propose to pay a dividend of 4 per cent., and carry forward £117,064. A year ago the dividend was 2 per cent.

AUSTRALIAN RAILWAY CONSTRUCTION.

Railway is expected to be begun during the present month, or in June. A great portion of the 20,000 tons of rails ordered from America have arrived, and sleepers are also available. For some months men have been engaged in constructing wagons, depots and material yards.

A commission of three members has been appointed to inquire into a railway to the Northern Territory. The remuneration of the chairman is fixed at £850 a year, while the other members are to get £700. It is expected that the work of the Commission will take eighteen months or two years.

The Government of Western Australia has recently opened the Northampton-Ayana Railway in continuation of the policy of constructing agricultural railways to provide the farmers with railway communication at a maximum distance of 15 miles from their holdings. By this and other methods of Government assistance to the farmers, Western Australia has been able to increase her wheat production within the last decade tenfold, while other rural industries have advanced in proportion. During the last ten years 1,000 miles of railway have been added to the lines under Government control, which in length now total about 2,700 miles.

GENERAL NEWS.

TRIALS OF THE GARRATT ENGINE.

After a few structural alterations had been made the Garratt

train at the time of the last test, and among them was Mr. Norman Cameron, who had condemned the Garratt engine as a "white elephant." Mr. Cameron did the stoking, in an

ence, withdrew all he had said about the locomotive. In the matter of power, curving, and steadiness, the Garratt engine has proved its suitability to Tasmanian conditions, and the chief mechanical engineer of the department, Mr. W. R. Deeble, has been congratulated upon his work in making them a success. Four of these locomotives have been imported.

A QUESTION UNDER THE ACCOUNTS ACT.

raised by Mr. George Wingate, C.A., Glasgow, a holder of deferred ordinary stock of the North British Railway Company, to have it declared whether by the Railway Companies (Accounts and Returns) Act, 1911, the North British Railway Act, 1888, has been superseded in respect of the later Act, and the scheme thereby authorised. The rate of the preferred ordinary stock dividend was fixed at not exceeding 3 per cent., payable half-yearly, no part of any deficiency being made good out of the profits of any subsequent half-year, or other funds of the company. The question in the case is whether that scheme still holds good, or whether the company is entitled to fix the dividend for the whole year, being thus enabled, in the event of a deficiency in the first half-year, to make it up out of the profits of the second half-year. The case has been sent for discussion.

A GREAT NORTHERN LABOUR DIFFICULTY.

It was announced on Monday that the management of the locomotive department of the Great Northern Railway had withdrawn the requirement that a locomotive driver should sign the punishment form showing that he had been fined, for alleged waste of time. The man had taken a train to Nostell, and he travelled back on a goods train, instead of by an express passenger train, which left two hours later. The goods train was delayed on the way. When asked to sign the form he refused and did not return to duty. A joint com-

and the National Union asked that the alleged breach of discipline should be "regularised" in accordance with clause 72 of the report of the Royal Commission upon the working of the Conciliation scheme of 1907. This provides "that men charged with misconduct, neglect of duty, or other breaches of discipline, shall be permitted to state their defence and call witnesses and to advance any extenuating circumstances before their officers prior to a final decision being arrived at. The Great Northern officials agreed to hear any statement which Chappell desired to make, or any witnesses he wished to call, but declined to permit the presence of any "advocate" in the person of a [Name] guard, or to receive a

Doncaster on Sunday afternoon was passed, calling upon the executive committees of the National Union of Railwaymen

the Great Northern Railway Company to let driver Chappell resume work at once, and to satisfy with wages paid up from April 5th last. Failing compliance by the company,

to withdraw himself from the demand. Mr. Thomas M.D. was unable to attend the meeting, but wrote that he was in

should be raised in the Executive Committee.

Mr. H. N. Gossley, chief engineer of the Great Northern Railway Company, in an interview said that driver Chappell asked to be heard through a third party, but an outsider could not be allowed. Under the conciliation scheme there

PERSONAL.

Mr. J. Page.

Mr. McIntosh.

Mr. Frank R. Potter, the assistant to the Divisional Superintendent of the Great Western Railway at Plymouth, on leaving Mr. Dunster, the Divisional Superintendent at Paddington, has been entertained at dinner and presented with gifts by friends whom he had made during his two years' stay at Plymouth.

Mr. L. P. Gutelius has been appointed to the position of Superintendent of the Great Western Railway at Cardiff, at Cardiff, the appointment is for two years, and thereafter at the pleasure of the Minister of Railways. Mr. Gutelius' salary is to be \$20,000 per year. He will make regulations as to the organisation of the staff, the conditions of employment, and the collection of revenues. A yearly report is to be submitted to the Minister.

Mr. Fred Hart, who has been goods superintendent for the Great Western Railway at Cardiff since 1889, will retire at the end of this year. He was born in Cardiff in 1864, the youngest of 17 from London, and, after a short period, he was sent to Newport and to the Forest of Dean. In 1872 he returned to Cardiff, where he has since remained. He has been in the manner of late years, necessitating the erection of a new building, which is fitted up with electrical labour-saving appliances, including a travelling crane over two platforms.

Mr. R. Norman, on retirement from the service of the Great Western Railway, has been presented with a silver album.

including Prince Alexander of Teck, the Duke of Beaufort, the Duke of Somerset, and Evelyn Duchess of Wellington, Mr. J. Chamberlain, M.P., Mrs. Asquith, etc. The album contained the names of 585 subscribers, including 418 officers and members of the staff. Mr. Norman served for twenty-two years as inspector at Paddington. Mr. J. Dunster, London divisional superintendent, handed the gifts to Mr. Norman.

Mr. John Macaulay, J.P., late manager of the Alexandra Docks and Railway Company, was, on May 20, the recipient of a second presentation. On this occasion he received from the Bristol Channel Dockowners' Association an illuminated address and an engraved silver salver and inkstand. Mr. A. Baskley, general manager of the Taft Vale Railway, handed the gifts to Mr. Macaulay, and Col. Dennis, of Cardiff, also paid a tribute to Mr. Macaulay's work. In reply, Mr. Macaulay observed that in South Wales, where there were so many divergent interests, it was well that they should gather together for the purpose of seeing whether they could not avoid wasteful expenditure and promote a better understanding.

A Successful Manager's Policy. In continuation of the conversation Mr. Macaulay said: "On the occasion of the presentation to him by the employees of the Alexandra Docks and Railway, as a mark of esteem on the occasion of his retirement, the following extract from his speech will be of interest. 'Although some persons,' said Mr. Macaulay, 'might see fit to call it by another name, it had always been his policy, in selecting his officers and staff, to give each and every one a sense of his responsibility; to excite his individuality; and, although he might have differed from it, to respect his opinions, realising that, at any rate, he was in earnest, and had the interests of the company at heart. All who were capable of it had free play, and in many instances the line of policy to be pursued was the result of blending the most matured judgments. The problems of this age were not solved by human machines, but by the wise would be gross waste.'

Fireproof Invention Available for Railway Carriages.—In connection with the Manchester University scientist, Dr. Perkin, Messrs. Whipp Bros. and Todd, of Manchester, the donors, state that they have discovered a new formula for making iron and steel proof against burning, and the only thing necessary for this is the machinery for the application of the formula.

COMPLIMENTARY DINNER TO SIR ROBERT TURNBULL.

At the invitation of Messrs. Deuchar, Holmes, and Aldington, the Clearing House Superintendents' Conference, in recognition of Sir Robert's services, a complimentary dinner was given at the Hotel Cecil last month. Mr. Deuchar (Great North of Scotland Company), the Chairman of the Conference for the current year, presided.

The dinner was a most successful one, and was attended by the reception of the toast with the greatest enthusiasm. They offered their most hearty congratulations and good wishes to Sir Robert on attaining the dignity of knighthood, and in these sentiments they included Lady Turnbull and family. When the announcement was made the only opinion among superintendents was that the King by his thoughtful and graceful act had selected the right man for the honour. Sir Robert

was almost the father of the Conference. For Sir Robert to have borne the stress and strain of the work in the Superintendents' Conference for eighteen years, and to have emerged from it so high in the estimation of every member, proved that he was worthy of the very highest honour that the greatest Sovereign could confer. He had won their affections by his genial manner and by his readiness to help and encourage any colleague, no matter how small a company he might represent.

The toast was drunk with musical honours. Mr. Holmes (London and South Western Company) said that although the toast had been honoured he would like to add that it was very gratifying that the traffic department had been singled out by His Majesty for exceptional notice, also that he congratulated Sir Robert personally.

Mr. Aldington (Great Western Company) associated himself with great pleasure with the congratulatory remarks to Sir Robert and Lady Turnbull made by the previous speakers. It had occurred to him as to others, as being singularly apt and proper that the honour should be conferred at Crews, which besides being one of the pivots of the London and North Western system, was in Sir Robert's own county. His colleagues acclaimed with the greatest respect the elevation of Sir Robert, and the high compliment conveyed by the best-wal of knighthood.

to make you understand how much I appreciate all the kind things you have said, and how grateful I am for the honour you have paid me. It is a real pleasure to me to see so many friends and colleagues. I can only say I thank you sincerely. Although the honour has been conferred on me it is an honour to the superintendents generally. Many another and better man might have been selected. We may hope in future that the happy idea will be followed, and that in my other superintendents will bear the title of 'Sir'. The journeys with royal trains have, of course, brought me into contact with royalty, but I do not think that all the honours are due to me, for the Scotch superintendents helped me to make the journey a great success. I thank you very much on behalf of Lady Turnbull and myself.

Mr. Deuchar then proposed the health of the Chairman, which Mr. Deuchar suitably responded to.

The dinner consisted of Messrs. Deuchar, Holmes, Aldington and Cuthbert Smart, secretary.

RAILWAY NOTES.

Light Railways Order 1890.—The Light Railways Order 1890, which gives power to the Local Authorities to construct Light Railways, has been issued by the Home Office. The Order provides that a Light Railway may be constructed for the purpose of carrying passengers, goods, or both, and for the purpose of carrying out the provisions of the Order, as a light railway, under the working of the passenger traffic.

Additional Vacuum Cleaning Plant for North British Railway.—The North British Railway Company, in connection with the vacuum cleaning plant, have ordered an additional vacuum cleaning plant for the use of the company, experienced with portable vacuum cleaning plants, and the new installation was made at Portobello. The Scottish Vacuum Cleaning Company, Ltd., Glasgow, who supplied the other plants, will also provide the new installation.

THE RAILWAY TIMES AND CO. LTD. LONDON.

AMERICAN WORK ON THE SOUTH-BRITISH RAILWAY.

Continuity of the Locomotive.

the Stockton and Darlington Railway, and in 1829 sent his locomotive "Sanspareil" to compete in the Rainhill trials, in

Railway Improvements for Newport and Aberdeen.

STRENGTH AND CAUSE OF EXPANSION OF RAILS.

The bulging of the rails was due, in his opinion, to expansion

inquiry was held on May 22 at Castleford by Colonel

constant, gradual, and uniform

OBITUARY.

Mr. J. Buckingham Pope, chairman of the South Yorkshire Railway, died on May 13.

Mr. R. Carter, Chairman of the North Yorkshire Railway, died on May 13.

Mr. James Watson, Chairman of the London and North Western Railway, died on May 13.

Subsequently he returned to this country, and about 1882 founded the firm of which he was the chairman up to the time

there for the hot weather, but he was overtaken with inflammation of the lungs, and died on May 13.

Mr. P. J. Pendlebury, Chairman of the North Western Railway, died on May 13.

Mr. J. J. Pendlebury, Chairman of the North Western Railway, died on May 13.

Mr. J. J. Pendlebury, Chairman of the North Western Railway, died on May 13.

services rendered by him, and also in a message of sympathy to his widow and family.

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 and every description of Rolling Stock.

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 and Abbey Works, Shrewsbury.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending May 18	1913.	1912.
Passengers, etc.	23,127	23,573
Goods, etc.	511,400	511,400
Total for week	534,527	534,973
Aggregate for 20 weeks	1,069,054	1,069,946
Miles open	1,114	1,114

Caledonian.

Week ending May 18	1913.	1912.
Passengers, etc.	1,815,800	1,561,600
Goods, etc.	1,114	1,114
Total for week	1,816,914	1,562,714
Aggregate for 20 weeks	36,338,280	31,234,280
Miles open	1,114	1,114

Cambrian.

Week ending May 18	1913.	1912.
Passengers, etc.	23,551	23,573
Goods, etc.	5,273	5,273
Total for week	28,824	28,846
Aggregate for 20 weeks	576,480	576,920
Miles open	160	160

Central London.

Week ending May 18	1913.	1912.
Passengers, etc.	2,100,000	2,100,000
Goods, etc.	1,114	1,114
Total for week	2,101,114	2,101,114
Aggregate for 20 weeks	42,022,280	42,022,280
Miles open	1,114	1,114

City and South London.

Week ending May 18	1913.	1912.
Passengers, etc.	2,100,000	2,100,000
Goods, etc.	1,114	1,114
Total for week	2,101,114	2,101,114
Aggregate for 20 weeks	42,022,280	42,022,280
Miles open	1,114	1,114

Dublin and South Eastern.

Week ending May 18	1913.	1912.
Passengers, etc.	1,815,800	1,561,600
Goods, etc.	1,114	1,114
Total for week	1,816,914	1,562,714
Aggregate for 20 weeks	36,338,280	31,234,280
Miles open	1,114	1,114

Furness.

Week ending May 18	1913.	1912.
Passengers, etc.	14,505	12,563
Goods, etc.	11,129	5,507
Total for week	25,634	18,070
Aggregate for 20 weeks	512,680	361,400
Miles open	139	139
Inc. this week, £1,822		Inc. 20 weeks, £5,769

Glasgow and South Western.

Week ending May 18	1913.	1912.
Passengers, etc.	19,700	19,600
Goods, etc.	1,114	1,114
Total for week	20,814	20,714
Aggregate for 20 weeks	416,280	414,280
Miles open	160	160

Great Central.

Week ending May 18	1913.	1912.
Passengers, etc.	132,200	120,000
Goods, etc.	1,114	1,114
Total for week	133,314	121,114
Aggregate for 20 weeks	2,666,280	2,422,280
Miles open	23,100	23,100
Inc. this week, £3,100		Inc. 20 weeks, £14,100

Great Eastern.

Week ending May 18	1913.	1912.
Passengers, etc.	467,000	453,500
Goods, etc.	43,500	50,000
Total for week	510,500	503,500
Aggregate for 20 weeks	10,210,000	10,070,000
Miles open	487	487

Great Northern.

Week ending May 18	1913.	1912.
Passengers, etc.	158,700	145,200
Goods, etc.	56,900	75,300
Total for week	215,600	220,500
Aggregate for 20 weeks	4,312,000	4,410,000
Miles open	2,340,300	2,082,300

Great Northern (Ireland).

Week ending May 18	1913.	1912.
Passengers, etc.	10,000	10,370
Goods, etc.	561	561
Total for week	10,561	10,931
Aggregate for 20 weeks	211,220	218,620
Miles open	561	561

Great North of Scotland.

Week ending May 18	1913.	1912.
Passengers, etc.	5,400	5,300
Goods, etc.	10,210	9,720
Total for week	15,610	15,020
Aggregate for 20 weeks	312,200	300,400
Miles open	1,130	1,130
Inc. this week, £490		Inc. 20 weeks, £12,799

Great Southern and Western.

Week ending May 18	1913.	1912.
Passengers, etc.	1,130	1,130
Goods, etc.	1,130	1,130
Total for week	2,260	2,260
Aggregate for 20 weeks	45,200	45,200
Miles open	1,130	1,130

Great Western.

Week ending May 18	1913.	1912.
Passengers, etc.	114,000	157,000
Goods, etc.	1,114	1,114
Total for week	115,114	158,114
Aggregate for 20 weeks	2,302,280	3,162,280
Miles open	1,114	1,114

Highland.

Week ending May 18	1913.	1912.
Passengers, etc.	46,004	45,587
Goods, etc.	2,000	2,000
Total for week	48,004	47,587
Aggregate for 20 weeks	960,080	951,740
Miles open	160	160

Hull and Barnsley.

Week ending May 18	1913.	1912.
Passengers, etc.	2,593	2,420
Goods, etc.	1,114	1,114
Total for week	3,707	3,534
Aggregate for 20 weeks	74,140	70,680
Miles open	160	160
Inc. this week, £794		Inc. 20 weeks, £55,773

Lancashire and Yorkshire.

Week ending May 18	1913.	1912.
Passengers, etc.	2,522,036	2,043,770
Goods, etc.	1,114	1,114
Total for week	2,523,150	2,044,884
Aggregate for 20 weeks	50,463,000	40,897,680
Miles open	1,114	1,114
Inc. this week, £39,956		Inc. 20 weeks, £278,257

London, Brighton and South Coast.

Week ending May 18	1913.	1912.
Passengers, etc.	251,506	239,656
Goods, etc.	1,114	1,114
Total for week	252,620	240,770
Aggregate for 20 weeks	5,052,400	4,815,400
Miles open	487	487

London Electric.

Week ending May 18	1913.	1912.
Passengers, etc.	13,750	13,515
Goods, etc.	229,565	229,415
Total for week	243,315	242,930
Aggregate for 20 weeks	4,866,300	4,858,600
Miles open	1,114	1,114

London and North Western.

Week ending May 18	1913.	1912.
Passengers, etc.	122,000	171,000
Goods, etc.	1,114	1,114
Total for week	123,114	172,114
Aggregate for 20 weeks	2,462,280	3,442,280
Miles open	1,114	1,114
Inc. this week, £5,000		Inc. 20 weeks, £803,000

London and South Western.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114
Inc. this week, £4,100		Inc. 20 weeks, £127,400

Metropolitan.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114
Inc. this week, £505		Inc. 20 weeks, £12,471

Metropolitan District.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114
Inc. this week, £505		Inc. 20 weeks, £12,471

Midland.

Week ending May 18	1913.	1912.
Passengers, etc.	115,000	175,000
Goods, etc.	1,114	1,114
Total for week	116,114	176,114
Aggregate for 20 weeks	2,322,280	3,522,280
Miles open	1,114	1,114

Midland Great Western of Ireland.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114
Inc. this week, £835		Inc. 20 weeks, £11,264

North British.

Week ending May 18	1913.	1912.
Passengers, etc.	234,000	231,600
Goods, etc.	64,800	80,000
Total for week	298,800	311,600
Aggregate for 20 weeks	5,976,000	6,232,000
Miles open	1,114	1,114
Inc. this week, £8,100		Inc. 20 weeks, £235,800

North Eastern.

Week ending May 17	1913.	1912.
Passengers, etc.	487,579	458,880
Goods, etc.	1,114	1,114
Total for week	488,693	460,000
Aggregate for 20 weeks	9,773,860	9,200,000
Miles open	1,114	1,114
Inc. this week, £13,269		Inc. 20 weeks, £893,000

North London.

Week ending May 18	1913.	1912.
Passengers, etc.	45,851	45,655
Goods, etc.	1,114	1,114
Total for week	46,965	46,769
Aggregate for 20 weeks	939,300	935,380
Miles open	1,114	1,114

North Staffordshire.

Week ending May 18	1913.	1912.
Passengers, etc.	47,100	44,800
Goods, etc.	1,114	1,114
Total for week	48,214	45,914
Aggregate for 20 weeks	964,280	918,280
Miles open	1,114	1,114

Rhymney.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114

South Eastern and Chatham.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114

Taff Vale.

Week ending May 18	1913.	1912.
Passengers, etc.	1,114	1,114
Goods, etc.	1,114	1,114
Total for week	2,228	2,228
Aggregate for 20 weeks	44,560	44,560
Miles open	1,114	1,114

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Passenger and Goods Traffic.

Passenger Traffic.

Goods Traffic.

Notes and Explanations on p. 512.

The Railway Times

A Journal of Finance, Construction, and Operation.

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GREAT NORTHERN CAPITAL

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY

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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank." Telegraphic Address: "Alltime, London." Telephone No. 2948 Gerrard. Office: 12, Norfolk Street, London, W.C.

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Head Office :—

MOORGATE STREET, LONDON.

J. M. E. ALMSTED, *Nov. Manager & Secretary*

It is a fact that for the merits of the stocks offered by the Great Northern Railway that the subscriptions received amounted to so large a proportion of the total issue.

THE CONCILIATION BOARDS.

The Conciliation scheme provides that every Conciliation Board shall hold two ordinary meetings a year, at intervals of six months. We understand that these half-yearly meetings are now taking place on a number of railways, and it is pertinent to enquire what were the intentions of the Royal Commission of 1911 in regard to such meetings, bearing in mind that settlements arrived at are operative for at least twelve months, and longer if so agreed. It is well known that, in practice, the conditions of service of railway employees have been settled for periods varying from two to as much as four years and, therefore, it might be supposed that there would be no work for the boards during the currency of the settlements. If we turn to the report of the Royal Commission we find that the Conciliation Boards were to deal with questions of hours, wages or conditions of service, except questions of or bearing upon discipline and management. Such questions were to be "placed upon the agenda paper for reference to a Conciliation Board to be assembled under normal circumstances at intervals of six months." No further indication was given of the object to be achieved in calling the boards together: yet the boards *must* meet, notwithstanding that the wages and hours of the employees have been definitely fixed by a binding settlement. What, then, is the purpose to be served? We submit that the intention was to provide a means whereby the elected representatives of the great body of railway employees might meet representatives of the directorate and chief officers of their respective companies, at regular intervals, in order to afford them an opportunity of discussing matters as to which the men might feel that some change was necessary. In other words, the meetings were to serve as a means of ventilating grievances, imaginary or otherwise—thus preventing the accumulation of differences, small in themselves, but in the aggregate such as might lead to an acute situation comparable with that of August, 1911. In expressing this view we are fully aware of the absolute necessity of maintaining inviolate duly ratified settlements; also that the discipline and management of a railway must rest exclusively in the hands of the directors and officers, and that there are many questions which could not be submitted to an outside authority, such as an independent chairman, for his decision. But even with this proviso, we feel that nothing but good can come of frank and free discussions between responsible individuals representative of the employers and the employed, always provided that a spirit of reasonableness prevails on both sides.

These reflections are induced by the announcement of certain decisions by the Board of Trade in the capacity of interpreters of the Conciliation scheme. It appears that on several railways the men's representatives have sought to submit for discussion at the Conciliation Boards questions as to the classification of individual posts or groups of posts. One of the first duties of an employer is to determine what class of man shall be employed to perform certain work, and how the occupant of a particular post shall be classed relatively to men in similar posts elsewhere; indeed, we fail to see how questions of classification could be settled at Conciliation Board meetings where it would not be possible to determine points of fact as to the volume and nature of the work done and other matters, such as the comparative degree of density of traffic. On this point the Board of Trade have ruled that "management" includes classification of posts, or a group of posts, when made in good faith and in the ordinary course of business by a

railway company, and therefore that such classification questions could not be discussed at Conciliation Board meetings; but if classification is made in bad faith or by way of victimisation or evasion or nullification of a settlement or award, then such classification would not fall under the description of management, and, in such case, the matter in dispute would be within the jurisdiction of the Conciliation Board. Another point of interpretation was on the question whether an employee of a class or grade whose interests had been dealt with and settled by agreement or otherwise could raise, during the period of operation of the settlement, an individual application within the purview of the general matters dealt with by the settlement. On this the Board of Trade have decided that it depends upon the terms of the particular settlement affecting the class or grade concerned, and that an individual application could only be properly made in cases where the matter raised had not been determined in the settlement.

We gather that these interpretations uphold the contention of the companies concerned; but we do not hold the view that this is a matter for exultation. Both parties should now carefully consider their position with the sole idea of so conducting themselves as to maintain the spirit of the Conciliation scheme. We do not profess to be able to advise on points of detail; but we do strongly counsel a policy of reasonableness whereby the spirit of amity which we believe now to exist between railway companies and their employees may be maintained and strengthened—and to that end every effort should be made to so conduct the half-yearly meetings of Conciliation Boards as to secure from them the maximum of advantage to all parties.

ELECTRIC TRACTION ON RAILWAYS.

The six papers on electric traction on railways which were presented to the joint meeting in Paris last week of the Institution of Electrical Engineers and the Société Internationale des Electriciens, covered an enormous field and led to an interesting discussion. The latter could not, of course, cover all the ground, but it brought out various additional facts. The papers, which were devoted to the high-tension direct-current system and to the single-phase system, contained a mass of technical detail, and discussion of relative advantages and disadvantages. It is probably safe to say that the believers in each system remain of the same opinion still, though their views may be somewhat qualified by a greater realisation of the importance of local conditions in any given case. The paper on American railway electrification was highly informative, though, as in the other papers, the conclusions were in the nature of things somewhat tentative. A comprehensive survey of all the most important types of petrol-electric cars for branch railway working, which was the subject of another paper, should leave no railway engineer in doubt as to the value of this method of traction, and may expedite its development. It is sorely needed, and not in this country alone. In this connection it may be mentioned that orders for petrol-electric cars have just been given to a British firm by such widely separated undertakings as the London and North Western Railway, the New Zealand Government Railways, and the Cuban Central Railways. Perhaps the most interesting of the papers from the practical man's point of view were those describing the electrification of the Paris suburban lines of the Western State Railway and of country lines of the Compagnie du Midi. The former has adopted direct-current traction, and the latter the single-phase system, and in the present state of the science the respective choices are just what might be expected. The Paris lines carry an enormous local traffic, while the Midi Company have to deal with a comparatively sparse traffic, such as that of mountain districts. Following the practice

now being so much advocated in America the electric energy for the Paris lines will be purchased from an outside source. The Midi lines, on the other hand, will have their own power stations, and the prime mover will be water instead of steam. Abundant water power appears to be available among the hills, and several hydro-electric stations are being installed for the railway. The combination of such stations with alternating current traction is well known in Europe, and gives good results. In the case of Paris it is hoped that ultimately the power will be generated at the coalfields and led to Paris by cables. Many other interesting features will be found in the papers, abstracts of which are given in this issue. The papers are further evidence that large developments of electric traction are at hand.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended May 25 give a total of £2,252,356, which was earned on 21,770 miles, being at the rate of £103 9s. 2d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,411,340, with 21,662 miles open, or £111 6s. 4d. per mile. Thus there was a decrease of £158,984 in the receipts, an increase of 108 in the mileage, and a decrease of £7 17s. 2d. in the receipts per mile. It is to be noted that the figures for last year were for the week preceding Whit Monday, and this embraces the greater part of the holiday revenue.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £182,339 (or £8 15s. 10d. per mile) in the passenger receipts, and an increase of £24,091 (or 17s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-one weeks in the passenger receipts has been £1,745,772, while the aggregate increase in the goods traffic was £3,890,027. The aggregate receipts of the fifty-one railways for twenty-one weeks (December 29 to May 25) amounted to £45,408,508, in comparison with £39,603,675 last year, an increase of £5,804,833. As last week, we append a table showing the increase for the week this year, the increase for the corresponding week in 1912, and the week's increase or decrease in 1913, and for the same week as compared with 1911, together with the total increase for twenty weeks over 1912.

	Inc. last week May 27, 1914.	Inc. or Dec. this week May 24, 1914.*	Gain or Loss since 1911 over 1911.	Total gain last 24 weeks.
Cable Lumber	+ 8,700	+ 3,800	+ 12,500	+ 258,000
Furnace	+ 2,595	+ 104	+ 2,700	+ 8,812
Glasgow and S. Western	+ 1,100	+ 1,100	+ 3,200	+ 72,000
Great Central	+ 1,500	.....	+ 8,900	+ 4,700
Great Eastern	+22,100	24,350	2,200	+ 7,000
Great Northern	+20,700	.....	+ 1,800	+ 8,100
Great Western	+48,000	31,000	+ 1,000	+ 673,000
Hull and Barnsley	+ 700	+ 2,200	+ 2,400	+ 9,000
Lancashire and Yorkshire	+ 2,727	28,000	2,200	+ 219,000
London, Brighton and South Coast	+ 1,200	7,057	3,400	+ 64,100
London and N. Western	+67,000	25,000	+ 3,000	+ 778,000
London & S. Western .....	.....	13,000	+ 1,000	+ 1,000
Midland	+53,000	.....	+ 40,000	+ 961,000
North British	+ 3,000	+ 5,100	12,700	+ 240,000
North Eastern	+23,000	+ 4,400	18,100	+ 183,000
S. Eastern and Chatham	+ 2,400	.....	2,400	+ 10,000

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.		Total Days.		Pay Days.
Minors	14 11	General	14 11	14 11
General	" 11	Minors	" 12	" 12
Minors	" 11	General	" 13	" 13
General	" 25	General	" 26	" 26
Minors	13 8	Minors	13 9	13 9
General	" 9	General	" 10	10 10

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below:

	At Present.	Last Year.	Last Year.
Bank's Coin and Bullion			
Total Reserve			
Proportion of Reserves			
to Deposits	52.04 p.c.	50.80 p.c.	49.77 p.c.
Notes in Circulation			£28,954,000
Bank's Cash			
Open Market Discount			
Bankers' Clearing House	£28,248,000	£37,795,000	
Silver bars, per oz. (spot)			
Consols (account)			
London	85½. 50c.	85½. 50c.	93½. 50c.
Paris Cheque exchange	25½. 24c.	25½. 24c.	25½. 24c.
New York	\$4.83	\$4.83	\$4.84
Rio de Janeiro exchange	100	100	100
Valparaiso 90-day ex'ch'e	10d.	10d.	10½d.
Calcutta transfers	18. 11	18. 11	18. 11
Hong Kong transfers	18. 11	18. 11	18. 11
Shanghai transfers	28. 8½d.	28. 8½d.	28. 9d.

The figures of the Bank Return this week do not indicate any very large or important changes. The sums received from abroad amounted to £283,000, but £60,000 was withdrawn chiefly for Germany, and something like £214,000 was taken for the provinces, while the active circulation of notes contracted to the extent of £111,000, thus leaving the Reserve £120,000 better. The prospect of a reduction in the Bank Rate has not improved, and seeing that our large subscription to foreign loans will have the effect of diminishing the resistance this country is normally able to offer to the autumn drain of gold the outlook indicates the likelihood of high rates for some time to come. Speculators, whether in stocks or commodities, must make their account square with that. During the week the market thought fit again to reduce the amount of its indebtedness to the Bank as is shown by a decline of £1,192,000 in Other Securities, but this brought Private Deposits down £1,005,000 to £3,0715,000, which is too low to be permanent. Government Securities were unchanged, and Public Deposits but £83,000 lower at £13,863,000. As the result of all changes the proportion borne by Reserve to the liabilities of the Bank is 1½ point up at 52 per cent. a very satisfactory figure.

the outlook in Eastern stocks, like Home Rails, with something like the heartiness their merits would justify. Unfortunately, the Eastern outlook remains but partially cleared up, and that imperfect amelioration of the position loosened such an avalanche of new issues upon the market that holders of every kind of stock were to be found among those buried under the obligations implied. Hence prices were made up in almost every department of the market at a lower level. A few exceptions occurred among United States railways, Union Pacific rising $1\frac{1}{2}$ and Louisville $\frac{3}{4}$. Guatemala 4 per cents, rose $\frac{3}{4}$, the preference stock of Watney, Coombe and Reid, 3. These were practically all. The remainder, so far as they moved at all, slipped down. Of the thirteen most active stocks in the Home Rail market the average decline was $2\frac{1}{2}$ per cent. on making-up prices at the previous carry-over. On that occasion there had been some complaint of the high rates demanded by bankers on loans to the Stock Exchange. This time the charges were about $\frac{1}{4}$ per cent. less. The banking fraternity were not much disposed to make any reduction, as it tears the task of realising the securities offered should any need arise. However, by playing off one bank against another, the reduction, such as it was, generally obtained.

Last Saturday, after the excitement of the Chinese loan, the markets presented a steady tone without much indication of activity. Every one apparently expected an improvement in the ensuing week, and on Monday the expectation at the beginning of the day seemed likely to bring its own fulfilment. Consols rose $\frac{3}{4}$, and there were numerous advances in Home Rails as well as in Canadian and foreign rails, but the improvement did not last. New issues looming in the distance exercised an intimidating influence, which increased the following day, when many underwriters, finding it impossible to sell new scrip allotted to them, were obliged to realise upon established stocks in order to fulfil their engagements. Home Rails, Trunks, Canadas and Argentine railways all suffered in consequence, while United States railways were struck by the difficulties encountered by several companies in renewing short-dated bonds. On Wednesday, Germany evinced a strong demand for gold and complications, suggesting the possibility of more war, developed in the Balkans.

On the whole the best were the worst sufferers. The next day declines again prevailed, and the markets were without a redeeming feature, but on Friday, although prices continued to weaken, there was more evidence of the existence of a strong demand for gold.

The allies was a strengthening factor in the price of Bulgarian attacks upon Serbia. By the end of the week the markets were somewhat steadier, but the general tone was still weak. Canadas were 2 down, Trunks were flatter; Mexicans South American and Argentine railways were all down.

Metropolitan Districts, Hull and Barnsley, and London & North Western, were all down.

The following table shows the closing prices of the principal railway stocks on May 31, 1913.

Stock	Price
Central London	100
Do. Deferred	100
City and S. London	100
East London Con.	100
Great Central Pref.	100
Great Northern	100
Great Northern Def.	100
Great Northern 1st Pref.	100
Great Northern 2nd Pref.	100
Great Northern 3rd Pref.	100
Great Northern 4th Pref.	100
Great Northern 5th Pref.	100
Great Northern 6th Pref.	100
Great Northern 7th Pref.	100
Great Northern 8th Pref.	100
Great Northern 9th Pref.	100
Great Northern 10th Pref.	100
Great Northern 11th Pref.	100
Great Northern 12th Pref.	100
Great Northern 13th Pref.	100
Great Northern 14th Pref.	100
Great Northern 15th Pref.	100
Great Northern 16th Pref.	100
Great Northern 17th Pref.	100
Great Northern 18th Pref.	100
Great Northern 19th Pref.	100
Great Northern 20th Pref.	100

Stock	Price
Great Northern, Pref. Con. Ord.	100
Do. Def. Con. Ord.	100
Great Western	100
Hull and Barnsley	100
Lancashire & Yorkshire	100
London & North Western	100
London & S. Western	100
Do. Def. Con. Ord.	100
Metropolitan District	100
Midland Def. Ord.	100
North British Pref. Ord.	100
Do. Def. Ord.	100
North Eastern Cons.	100
North Staffordshire	100
South Eastern	100
Taff Vale	100
Underground Electric	100
Do. 4½ p.c. Bonds	100
Do. 6 p.c. Bonds	100

Stock	Price
Argentine Def. Ord.	100
Argentine Gt. Western	100
Buenos Ayres & Pacific	100
Buenos Ayres Gt. Sthn.	100
Buenos Ayres Western	100
Central Argentine	100
Do. Deferred	100
Cent. Uruguay of Mont.	100
Corboba Cent. Ord.	100
Costa Rica	100
Cuban Central	100
Escopelina	100
Mexican Ordinary	100
Do. 1st Pref.	100
Do. 2nd Pref.	100
Do. 3rd Pref.	100
Do. 4th Pref.	100
Do. 5th Pref.	100
Do. 6th Pref.	100
Do. 7th Pref.	100
Do. 8th Pref.	100
Do. 9th Pref.	100
Do. 10th Pref.	100
Do. 11th Pref.	100
Do. 12th Pref.	100
Do. 13th Pref.	100
Do. 14th Pref.	100
Do. 15th Pref.	100
Do. 16th Pref.	100
Do. 17th Pref.	100
Do. 18th Pref.	100
Do. 19th Pref.	100
Do. 20th Pref.	100

The return of the Bank of England for the week ended Wednesday, May 28, compared with that for the previous week, shows the following changes:

Bank of England	May 21, 1913	May 28, 1913	Increase	Decrease
Reserve	27,570,451	27,806,562	236,111	
Bank Note	50,801,699	52,041,000	1,239,301	
Money Market	10,000,000	10,000,000		
Gold and Silver	1,429,692	1,429,692		
ISSUE DEPARTMENT				
Gold and Bullion	2,217,600	2,217,600		
Notes Issued	1,007,000	1,007,000		
Reserve	28,289,100	28,289,100		

The Great Northern Issue. The Great Northern Railway Company has issued a new issue of £1,000,000 of 4½ per cent. stock, the proceeds of which will be used for the purchase of new rolling stock and for the improvement of the line. The new stock is being issued in preference to the old stock, and the old stock is being redeemed at par.

By-Over Junction at Earl's Court. By the construction of the new line from Earl's Court to the City, the service between Earl's Court and the City will be improved. The new line will be 1½ miles long, and will be worked by the Great Northern Railway. The new line will be opened in the autumn of 1913.

BOARD OF TRADE RAILWAY RETURNS FOR 1912.

THE BOARD OF TRADE has published the preliminary statement of the results of the railway traffic in the United Kingdom for the year ending on December 31, 1912. The figures for 1912 are subject to revision in the Annual Return, but they are, no doubt, as usual, practically correct. For comparison with the years 1910 and 1911 the figures for those years are included in the table, and the principal changes will be seen at a glance.

TRAFFIC OF RAILWAYS IN THE UNITED KINGDOM.

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Passenger Traffic	10,311	10,306	-
Goods Traffic	13,106	13,136	+
Total	23,417	23,442	+

TRAFFIC OF RAILWAYS IN THE UNITED KINGDOM.

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Passenger Traffic	10,311	10,306	-
Goods Traffic	13,106	13,136	+
Total	23,417	23,442	+

(The figures in *italics* show the nominal additions to capital included in the statement.)

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Ordinary	493,884,151	493,884,151	-
Preferential	31,119,917	356,117,000*	+
Guaranteed	16,303,146	125,800,000*	+
Debenture Stock	345,1884	347,942,000*	+
Total	1,324,018,361	1,334,764,000*	+

The figures in *italics* show the nominal additions to capital included in the statement.

HOLDERS.

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
1st Class	39,162,733	39,032,000	-
2nd Class	1,279,590,925	1,249,406,000	-
3rd Class	1,326,316,990	1,294,486,000	-
Total	2,745,070,648	2,742,924,000	-

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
1st Class	39,162,733	39,032,000	-
2nd Class	1,279,590,925	1,249,406,000	-
3rd Class	1,326,316,990	1,294,486,000	-
Total	2,745,070,648	2,742,924,000	-

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Minerals	499,812,191	491,201,000	-
General	113,795,977	118,729,000	+
Total	613,608,168	609,930,000	-

TRAFFIC OF RAILWAYS IN THE UNITED KINGDOM.

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Passenger Traffic	10,311	10,306	-
Goods Traffic	13,106	13,136	+
Total	23,417	23,442	+

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
From Passenger Traffic	3,520,447	3,520,447	-
1st Class	2,013,559	2,013,559	-
2nd Class	33,705,345	33,705,345	-
Season Tickets	4,922,542	4,922,542	+
Parcels, &c.	8,511,866	8,511,866	+
Mails	1,281,258	1,347,000	+

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Total from Passenger Traffic	3,520,447	3,520,447	-
From Goods Traffic	32,074,741	33,127,000	+
Merchandise	1,461,579	1,461,579	-
Minerals	29,745,735	29,745,735	-
Total from Goods Traffic	32,074,741	33,127,000	+

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Harbours, Docks, &c.	5,259,592	5,506,000	+
Miscellaneous	4,699,516	4,765,000	+
Total Steamboats, &c.	9,959,508	10,271,000	+

	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Maintenance of Way, &c.	11,761,970	11,796,000	+
Locomotive Power	21,019,210	21,019,210	-
Repairs and Renewals	6,963,384	7,143,000	+
Rates and Taxes	22,528,948	23,447,000	+
Other	5,978,833	5,978,833	-
Total	78,617,824	81,174,000	+

RAILWAY ACCIDENTS IN 1912

Statistics of railway accidents in 1912. Injured 355 more than in 1911.

INTERNATIONAL MEETING OF ELECTRICAL ENGINEERS.

and the Société Internationale des Electriciens was held in Paris, France, on the 10th, 11th, and 12th of May, 1913. The subject of the meeting was "The Electrification of the Railway." Some abstracts are appended.

In the course of it he said:—

The State railways, formerly the Ouest lines, which end at three termini—namely, that of St. Lazare on the right bank, that of the Invalides and Montparnasse on the left bank—comprise at present a total length in this section of about 500 km. of single track. This total will be increased to 800 km. in a few years' time. From the point of view of the number of outward and inward travellers, the St. Lazare station is by far the most important, not only of the Paris but of European stations. Only Liverpool Street station in London is at all to be compared with it.

The system brings daily from the ten principal extremities (Dieppe, Le Havre, Cherbourg, Granville, Brest, Saint Nazaire, Nantes, Les Sables, La Rochelle, and Bordeaux) more than 80 train loads of passengers into the capital by the main lines.* If to these the number of suburban trains are added, a total of more than 820 train loads entering Paris daily is obtained, which, with the outward trains, amounts to a total of more than 1,640 trains (in and out) in the 24 hours, or more than a train per minute entering or leaving Paris.

Three State railway termini of Paris amounts to about 70 millions. Of this total the St. Lazare station alone accounts for about 60 millions; and the annual increase amounts to about two millions. At present the service is only made

Upon the incorporation of the Ouest lines with the State system the Administration gave renewed attention to the question, and a full programme was drawn up. It is this programme, the carrying out of which is still in progress, that the paper proceeded to describe.

and rear, a reversible train is obtained without any move-

hour with carriages without top seats, on a two-track line with frequent stops. By the side of these figures it is in-

passengers the Métropolitain is able to deal with an hourly total of 12,000 passengers. With carriages 3 m. instead of 2.70 m. wide, and 22 m. instead of 17 m. long, and assuming eight carriages per train, the enormous figure of 40,000 passen-

To obtain the preceding figures it must clearly be understood that each section of the line under consideration would be used only by suburban trains running at the same speed.

A very complete examination of the variation of the traffic has to contain all the conditions required for suburban service.

—namely, guard's van and first and second class compartments. This coach can carry 100, including straphangers. It is to be remembered that third class has long since been done away with on the suburban lines, except on the Argenteuil section, where it will shortly cease to exist. During much of the time the service will be carried on by single-coach trains, the number of seats being amply sufficient at such hours. During the time of heavier traffic and on the more busy sections the trains will be composed of several similar coaches. It is intended to run special electric trains for parcels service, which in the suburbs is developing more and more. To find out how many coaches to allow on each section of the line, statistics of the hourly traffic at each suburban station have been compiled over a long period of time, and it is possible with the help of these statistics to find out for each line and within each zone the number of seats required hour by hour. The author proceeded to discuss the question of the choice of the electric traction system, and enumerated the advantages of the continuous current system. For these reasons, and particularly since on most of the sections the density of the traffic is already very high and is bound to increase, the State railways, being anxious to make no mistake, have adopted the continuous-current system at 650 volts. This system is sanctioned by long usage, it is thoroughly reliable, and in the present instance it is certainly the cheapest.

For the electrification under consideration the electric supply must be able to furnish 400 to 500 motor-coaches with continuous current at 650 volts, through a third rail parallel to the track, the running rails serving as return conductor. The current is furnished by sub-stations receiving energy in the form of alternating three-phase current at 25 cycles, 15,000 volts, from the generating stations. To avoid trouble from frost after a thaw, a conductor rail with under collection was proposed. This rail weighs 76 kg. per metre. It is carried by supports of impregnated wood of a type similar to that used on the Invalides-Versailles line. The motor-coaches collect the current by a special shoe, called "universal," arranged so as to collect either from the upper or under surface of the rail.

The sub-stations contain rotary converters of 1,500, 1,000, and 750 kw. output, according to their importance. Their distance apart varies from 3 to 8 km., according to the density of the traffic. A very interesting control system allows a certain variation in the voltage of the continuous current supply, and of several sub-stations being put out of action during slack hours. The sub-stations are supplied by three-phase underground feeder cables at 15,000 volts, 25 cycles. The pressure of 15,000 volts was chosen, first, because underground cables were used; second, on account of the distance to be fed, so as to step down at sub-stations without very elaborate apparatus, the network being very complicated. The feeders, it should be noted, are in duplicate, to ensure complete security. Electric energy will be furnished by two power stations, the construction and working of which has just been entrusted, after public tender, to an industrial syndicate. There is a sliding scale of charges under which, when the stations are finished, electric energy will be sold to the State at an inclusive charge of about 5 centimes per kilowatt-hour.

The two power stations, comprising steam turbine units of 5,000 kw., will be placed at Moulins and at Bezons on the banks of the Seine. When the installations are complete, they will have a capacity of about 60,000 kw., and will furnish the State with about a hundred million kw.-hours per annum. The sliding scale for supplying this current contemplates the ultimate utilisation by the State of the energy coming either from the Rhone or from the coal-mines in the north. It must not be forgotten that Bezons is only 170 km. from Lens. There is, therefore, good reason for believing that before long the coal-mines at Pas-de-Calais will join with the falls of the Rhone in supplying Paris with electricity through a network of feeders, combined in a system such that the seasonal, daily, and hourly variations in the demand for energy at the points of consumption are met by corresponding variations at the various points of supply, arranged so as to secure the maximum economy.

He said that the difficulties of the problem of electrifying a

the electrical equipment and construction are in accordance with the latest practice. The railway is constructed so as to be capable of being anticipated with the systems at present available. The construction of the line is such that it will be possible to obtain information on many results which electrification would have supplied. This deficiency is about to be remedied in part by the electrification which the Compagnie des Chemins de fer du Midi has undertaken.

The problem of the electric haulage of trains presented itself for the first time to the Compagnie du Midi in 1902 at the time when the concession for the development of the line from Villefranche-Vernet-Les-Bains to Bourg-Madame in the Department of the Western Pyrenees, was offered by the State. In general the State has, for the lines for which it grants a concession for the working to the Compagnie du Midi, to construct the railway following a route which excludes gradients greater than 15 mm. per metre and curves of radius less than 300 metres; it has to bear the expense of the preliminary investigation as well as the construction, but the Company is to give it a subsidy of 25,000 fr. per km. For the projected line from Villefranche to Bourg-Madame, or, more exactly, for the part of this line situated between Joncet and Bourg-Madame—the other part having formed the subject of a previous concession—the route proposed by the State included gradients of 80 mm. with curves of which the radius was as small as 80 metres. The gauge of the line was fixed at 1 metre, and finally, for non-technical reasons, electric traction was insisted upon.

The State undertakes to defray the expenses of the necessary hydraulic works for conducting water to the hydro-electric power station, to pay for the necessary pipe lines, for the power station buildings, and the sub-stations, if any, and finally for the transmission lines. On its side the Compagnie du Midi will only be obliged to furnish the hydraulic and electrical machines and their accessories. In addition, for the construction of the lines the State reduces the kilometre subsidy to be paid by the Company to 12,500 francs, and authorises it to charge, for the conveyance of the public, prices based on a distance double that actually traversed between Joncet and Bourg-Madame. These two advantages were conceded because the line to be constructed was of narrow gauge, and because the gradients were 80 mm. These conditions were the starting-point for the electrification of an important part of the system.

The question of the electrification again presented itself to the Compagnie du Midi in 1907, when the State proposed granting it the concession for lines which it wished to construct in the region of the Central Pyrenees.

After negotiations a convention of 4th July, 1908, imposed on the State the cost of the hydraulic works and the power station at Eget, and the whole of the expense of the transmission lines and of the conductor system of the new railway, and, in the case of the Soule power station, provided that the State should contribute to the cost, *pro rata*, according to the energy supplied to the line between Pau and Hagetmau.

A similar convention was signed on the 2nd June, 1907, between the State and the Compagnie du Midi for the concession of the lines from Aix-les-Thermes to Puycedra, and from Bedous to Somport, both lines crossing the Pyrenees.

When all the lines comprised in these two agreements are working, the Compagnie du Midi will have a system of 622 km. of electrified lines, of which 112 will be double track, that is to say:—

Lines actually working	112
Lines under construction (1911)	510
Lines crossing the Pyrenees	68

The equipment of the lines actually working is in course of completion, and will be finished in the month of July next, throughout about half of its length.

Another electrification has been undertaken for other reasons; this is the line from Perpignan to Villefranche, in the Eastern Pyrenees.

The Company has also had in view the extension of the electrification of other parts of its system. The lines to be constructed have steep gradients, which latter are one of the main factors leading to electrification. The lines now at work which are to be electrified run at the foot of the approaches of the Pyrenees, and often penetrate into the steep valleys. They have gradients of which the greater number lie between 15 and 32 mm.

electrification. The current used for the working lines is single-phase current at 16 periods and 12,000 volts. To justify this choice it must be remembered that the scheme for the electrification was got out in 1907. At the time there was no solution other than the alternating current for the electrification of a system having lines of any great length. The frequency was fixed at 16 periods in order to secure the best working conditions for commutator motors of the series type. The pressure on the working line was fixed at 12,000 volts for economic reasons; it is sufficiently high to allow the sub-stations to be spaced far enough apart, but it is not so high as to lead to appreciable insulation difficulties.

It is intended to distribute energy by means of single-phase current at a pressure of 60,000 volts. The alternators at the station will generate current at 6,000 volts; the transformers will raise this pressure to 60,000 volts, and in the sub-stations the pressure will be stepped down to 12,000 volts for the supply of the overhead conductor.

In the experimental line from Villefranche to Vernet-les-Bains, six types of overhead equipment have been established, four of these belong to the simple catenary type, one of the double catenary, and one of the rigid type. The spans are 100 metres, 60 metres, or 50 metres. The supports for the overhead equipment consist either of reinforced concrete, or lattice poles, or are built up of old rails. It is clear from these tests that the simplest overhead equipment is the best. On the lines comprising fairly numerous curves of a radius lying between 350 and 800 metres, and worked over by trains at speeds of between about 75 to 80 km. per hour, but not exceeding 90 km. per hour, the choice should fall upon the simple uncompensated catenary type for spans of between 50 to 60 metres, and with pull-offs on the curves.

As for the poles, those made of reinforced concrete are too expensive and owing to their weight too difficult to erect for existing lines. The "Midi" type of pole, composed of old rails fastened together, is very suitable for single-track lines, even if it has to support high tension cables, provided that these cables are spaced at equal distances with reference to the axis of the pole. They cost very much less than other poles, are easy to erect, and do not sensibly obstruct the view. For a double track with high-tension cables the "Midi" pole is not sufficiently strong, and lattice-poles must be used.

The high-tension transmission comprises two lines, usually in parallel, each consisting of two aluminium cables, which have 131 square millimetres cross-section on the branches from Arreau to Pierrefitte, and 81 square millimetres cross-section on the other lines.

The insulators are of porcelain on the line from Lourdes to Pierrefitte, and of glass everywhere else. The high-tension insulators have been tested to 150,000 volts, and those for the overhead conductor at 4,500 volts. Opposite each pole, to ensure that the rail shall not have a high potential with respect to the earth, the track rail and the pole are connected together and to earth. The high-tension lines do not in general cross the stations, they go round them. The track equipment is not yet completed on all the electrified sections, but the cost can be determined from the equipment of the lines from Lourdes to Pierrefitte and from Tarbes to Pau.

On the first section, which is a single track, of which the length is 21 km., with a high tension transmission line, the total cost amounted to 10,000 fr. The equipment works out then at 10,500 fr. per kilometre. On the section from Tarbes to Lourdes, double track with high voltage transmission, of which the length is 21 km., the cost of equipment reaches 150,000 fr., under the same conditions as the single-track. The equipment works out in this case at 21,500 fr. per kilometre. The cost of equipment of large railway stations is not yet known.

For the Central Pyrenees there will be two generating stations, one at Souleat on the junction of the two streams of the Pau and the Cantierets, the other at Eget in the valley of the Neste. For the lines crossing the Pyrenees there will also be two generating stations, one for the trans Pyrenean

the southern turning-point of the Pyrenean valley. The other

Finally for the line between Perpignan and Villefranche the

state. It uses water from two different sources having different hydraulic heads. The machinery room includes

The continuous power which they can furnish amounts to a maximum of 18,000 h.p. at the head of the pipe line, may reach 18,000 h.p. for periods depending obviously upon the demand, and will

The station contains six generating sets (three for each overload for 30 minutes). The sets consist of a turbine of 3,500 h.p. and a single-phase alternator of 3,000 k.v.a. generating current at 6,000 volts, 16 $\frac{2}{3}$ cycles. These turbines, of which each has its own pipe line, are of the Francis type for the fall at Pau, and of the Pelton type for the fall at Canterets. The first drive their alternators at a speed of 500 revs. per minute, the others at a speed of 330 revs. per minute. The sets for the excitation of the alternators and auxiliary services for the station. Each set consists of a turbine and a dynamo

former to the 60,000-volt bushbars. The station at Eget has not yet been started. From the preliminary survey as to the energy obtainable in this area from the available water supply, the station will have an

In the five sub-stations the apparatus comprises:-

- (a) Two 60,000-volt bushbars connected with two high-lightning arrester and a choking coil.
- (b) Transformers necessary for the measuring instruments.
- (c) Lightning arresters.
- (d) A switchboard carrying the measuring instruments and the levers for working the switches at a distance.

is as advanced as that at the station at Salloum; the station will be put to work towards the middle of next June. It will use the waters of the River Tet, increased by the waters

thus power available at the shaft of the turbines is 2,000

at the head works and in the reservoir.

The station comprises two generating sets, each consisting of a two-stage turbine of the Pelton type, coupled to a single-current at 16 $\frac{2}{3}$ cycles and a pressure of 13,500 volts, with an

per minute. The rolling stock consists of locomotives and motor-cars. The locomotives are especially intended for the hauling of long goods trains coming from or going to non-electrified sections. The motor-cars are provided exclusively for branch lines and for trains working on the electrified section only. Chiefly for the purpose of gaining the necessary information

mentioned on the line from Perpignan to Villefranche.

In these tests locomotives were employed capable of starting a 100-ton train on an up-grade of 11 mm. per metre, and in addition of hauling a train of 100 tons at a speed of 60 km. an hour, and a train of 250 tons at a speed of 45 km. an hour over the fully section from Ile to Villefranche, which has long and numerous up-grades of 17 mm. per metre

motives were able to deal, by electric braking alone, with the same loads at speeds capable of being regulated by the driver between the up-grade speeds and one-half of these

the energy given out by the motors, either to the transmission (regenerative braking), or else to resistances.

The motor-cars can haul over the above gradients a train of 100 tons, motor-car included, at a speed of 65 km. per hour, and on the down grade electric braking secures all the conditions indicated above, but without always returning current to the line.

Three of the locomotives tested satisfied the conditions imposed. These locomotives were constructed by the Ateliers de Constructions Electriques du Nord et de l'Est, by the Compagnie française Thomson-Houston, and by the Compagnie française Westinghouse. The motor-car constructed by this latter firm also satisfied the conditions. All the locomotives have three driving axles and a leading axle at each end. The locomotive made by the "Ateliers du Nord et de l'Est" is a "gearless" type. The test locomotive weighs 86 tons, and current is taken from the line by two pantographs. The motors are of the Latour series-repulsion type. They are designed to start as repulsion motors and to change to series motors automatically as soon as the speed reaches 25 km. per hour, which corresponds with synchronism. Each motor is able to develop 400 h.p. for 6 hours, and 500 h.p. for 1 hour.

The Compagnie du Midi has ordered eight locomotives of this type, with certain modifications, as follows:-

The power to be increased to 1,500 h.p. continuously, or 1,800 h.p. for one hour, with a maximum speed of 90 km. per hour. The two leading axles to be replaced by two bogies. The repulsion working at starting to be suppressed, and the electric coupling of the axles to be retained at all speeds. The electric regenerative braking, which has given good results, to be retained. The locomotive to weigh 90 tons.

The locomotive made by the Compagnie française Thomson-Houston is equipped with two motors only, and the use of connecting rods has been unavoidable. Two idle shafts, the bearings of which are fixed on the sole bars at the same level as the bearings of the driving axles, serve as links between the motors and the driving wheels, and for that purpose they carry cranks at each end coupled by connecting rods, firstly to crank pins on the shafts of the motors, and secondly to crank pins on the outer driving wheels. There are also connecting rods coupling the three driving wheels on each side. The locomotive weighs 80 tons, and current is taken from the line by means of two pantographs. The electrical control is effected by varying the voltage supplied to the motors, requiring the use of contractors connected to tapplings on the secondary of the main transformers.

The motors are of the series-repulsion type, and the connections are automatically made for repulsion working from speeds below 25 km. an hour. As in the case of the locomotive supplied by the Ateliers du Nord et de l'Est, many details of internal arrangements of parts leave much to be desired. The makers are engaged on a new design to get rid of the faults which have been pointed out, after which new plans will be submitted to the Compagnie du

The Westinghouse locomotive is equipped with two motors, requiring the use of idle shafts and connecting rods. But in this locomotive the rotary motion of the idle shaft is obtained by means of a pinion on the motor shaft and a spur wheel on the dummy shaft outside the sole bar. This arrangement allows the motors to be run at a much greater speed

The trial locomotive weighs 82 tons, and current is taken from the overhead conductor by two pantograph collectors. The electrical control is effected by varying the voltage supplied to the motors by means of contactors. The motors are of the compensated series type and work in series all the

are first and second-class carriages; there is a luggage compartment, first and second-class compartments with 48 seats, 2 driver's compartments, and a high-tension compartment. All the electrical and pneumatic apparatus is housed under

for the current. The motor-car weighs 55 tons when in running with forced ventilation. They are each able to develop

RAILWAY TRACTION IN FRANCE AND SWITZERLAND.

Parodi. He divided the investigation into three sections: suburban lines, main lines, and mountain railways. After treating of American methods of dealing with railway traffic expenses, as well as statistics relating to rolling stock. The merits and demerits of direct current, single-phase and three-phase traction for different services were discussed at some length. In regard to main lines, he considered that a large number of technical problems were still waiting a definite solution. Data for coming to final conclusions as to the electrification of mountain railways had still to be obtained.

In a paper on this subject Mons. L. Gratzmuller first reviewed the elements of the problem, including generation of high-tension continuous current, the overhead conductor, the motors, the control, etc. He then described some existing installations on the Continent and in America, and in conclusion he said:—The title high-tension continuous-current traction is not very happy. It implies an entirely new type of apparatus. As a matter of fact, it only marks steady development; from 500 volts it passed to 600 volts, and then to 750 volts. The trains from Villefranche to Bourg-Madame use current at 850 volts. Certain sections of the Buda-Pesth system are now run at 1,000 volts, and to-day the system is applied to locomotives at 2,400 volts, and even 3,000 volts is talked of. This progress has been justified by improvement in the commutation of the motors, due principally to the use of auxiliary poles and to recent methods of insulation by means of mica and impregnation. The cost of transmitting the energy must not be overlooked in view of the weight of copper required for the lines and the cost of sub-stations. In order to make a comparison with other methods of traction—viz., single-phase and three-phase—the length of the line and the intensity of the traffic should be taken as independent variables, but this would lead to the comparison of estimates, a subject unsuited for discussion here. It may be mentioned, however, that heavy traffic is a favourable factor for high-tension continuous-current traction. The advantages of continuous current are principally the large starting torque, the quality of the commutation (which is shown by the small wear of the commutator and the brushes), and the light coaches. On the other hand, there are the drawbacks of the use of an exposed high-tension rotating part—particularly dangerous in damp localities—the use of a commutator, and the control of the large currents necessary when a large amount of power is required. It is likely that these three systems of electric traction—viz., continuous current at high pressure, single-phase, and three-phase—will find fields of application. What is certain is that all traction, whether on a large or a small scale, is tending undoubtedly and rapidly towards electrical working, the weight of the apparatus and the cost of the lines being capable of further marked diminution.

This paper, by Mons. Marius Latour, treated the subject technically, dealing with the mechanical construction of single-phase locomotives, the erection of overhead conductors, and some solutions of the problem of single-phase traction. A description was given of the types of single-phase motors tested by the Compagnie du Midi, and various leading results were pointed out.

Mons. J. B. G. Pamoiseau described various types of machinery for these vehicles for railway purposes, including those of the Société Anonyme de Locomotion Electrique, the North Eastern Railway Coy. (Wolsley engine and Westinghouse electric equipment), the Dion-Bouton system, the Société Westinghouse de Havre, the Bergmann Elektrizitäts Unternehmungen Aktien-Gesellschaft, the Allgemeine Elektrizitäts Gesellschaft, the General Electric Coy., the British Thomson-Houston Coy., the Swedish State Railways, the Pieper system, and the Thomas system. The author subsequently pointed out the great advantages of employing petrol-electric cars for secondary or local lines, but also indicated the disadvantage of having to use a highly inflammable liquid fuel. This drawback, however, he showed could be entirely overcome. Advantages and disadvantages of various types were afterwards discussed as well as questions of cost. In conclusion the author said that as the petrol engine with mechanical

transmission had not been found sufficiently flexible there remained only the steam car and the petrol-electric vehicle. The characteristics for petrol electric cars emphasised the shortcomings of the steam motor car, and the conclusion might therefore be drawn that if the use of independent motor vehicles continued to develop—and there was no reason why it should not—then petrol-electric motor vehicles would preponderate.

The six papers were discussed together.

Mons. Mazen, supplementing his paper, said that the suburban traffic on the Ouest-Etat Railway, was during the rush hours, eight times greater than during the dead hours. A speed of 60 kilometres per hour was wanted, and the newest coaches would have 640 h.p. per coach. Three-axle bogies were used with a geared 160 h.p. motor on the front and back axle of each bogie. As to single-phase direct current, the former was easy for single track and light traffic, but directly there was a case of a large station with several lines of rails the gain in using single-phase was neutralised. The London, Brighton and South Coast Railway equipment must have been complicated and dear.

Mr. R. T. Smith said that nobody would hesitate to employ the third-rail system for suburban traffic. In the case of hilly districts there was a critical gradient above which electric driving would always pay. There was an immediate future for electric traction for mineral traffic in hilly districts. The North Eastern Railway Company were now taking a lead in this direction.

Mons. Latour and Mons. Gratzmuller further discussed the advantages of the single-phase system on the technical side.

Mr. Slings, engineer-in-chief of the British Post Office, said it would be a serious thing if he woke up one morning and found that the £780,000,000 worth of telegraph and telephone lines for which he was responsible were useless owing to disturbances from electric railways. The British telegraph circuits would be particularly liable to disturbance owing to the high speeds at which they were worked. The risk to railway signalling circuits which were worked with earth return was also great. He indicated methods which he had tried experimentally for getting over the difficulty.

Mr. Duddell, who was in the chair on the closing day of the discussion, thanked the speakers for their interesting communications.

TRAIN SERVICES FOR THE SUMMER MONTHS.

The feature of the summer services on the London, Brighton and South Coast Railway will be the introduction of new trains and a remarkable acceleration of many important main line trains, including 85-minute express trains to Eastbourne, which is five minutes faster than any train has performed the journey between Eastbourne and London; additional 60-minute expresses will also be run between London and Eastbourne. The accelerations will be found largely in the interest of the City man who resides on the South Coast, while the general improvement in the service affects the travelling public generally.

On the South Eastern and Chatham Railway there are new trains to Folkestone, Ramsgate and other places, but until July.

The full summer time-table to the East Coast rests its chief operation on July 1 instead of July 15.

Eastern Midlands a revised service has been arranged by the Great Northern Railway.

and North Western Railway, from London to Birmingham and Wolverhampton on Sundays, leaving London at 12.10 noon, with a return train from Wolverhampton at 6.00 pm.

Half-day, day and period excursions are in full operation on the Great Western Railway, and there are many additions to the services to Henley, Maidenhead, and other desirable resorts. A new train will run from Paddington to Weymouth at 9.35 a.m., with a return connection to the Channel Islands.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following table shows the progress of railway bills to date.

NAME OF BILL.	Reading.	Result in Committee.	Third Reading.
Railways and Harbours Bill, 1911.	Repealed.		
Great Western Railway Bill, 1911.			May 29
Huddersfield and Barnsley Railway Bill, 1911.			
Humber Commercial Railway and Dock Bill, 1911.			
Northern Junction Railway Bill, 1911.			

Lancashire and Yorkshire Railway.

The Bill for the Lancashire and Yorkshire Railway Bill, 1911, was introduced in the House of Commons on March 27. The Bill was read a second time on May 29, and the Committee reported on it on May 30. The Committee recommended that the Bill should be passed with amendments. The Bill was then read a third time on May 31, and was passed by a majority of 100.

undesirable class who go to sleep in the compartments of railway carriages standing on sidings. It was proposed to permit penalties up to 10s., and to make damages recoverable. The Bill was then read a third time on May 31, and was passed by a majority of 100.

QUESTIONS IN THE HOUSE OF COMMONS.

The Increase in Railway Rates.

Mr. BENTON.—I do not know what basis the hon. member has for his estimates of the increased cost of labour, nor whether, in considering the yield of a rate, he has taken into account the statutory maxima. As he is aware, however, the Board of Trade have no power to permit or prohibit increases of rates. As he is also aware, the railway companies cannot claim the benefit of the Railway and Canal Traffic Act of last Session except so far as they can prove, on complaint made, that the whole of the increase in rate is required to meet the increased cost of labour since 1911. No increase of rate in excess of that amount can be claimed under that Act. As regards the question of a cheaper tribunal, I should have been glad if I had been able to obtain the assistance of the hon. member last Session in passing the No. 1 Railway Bill, which contained such a provision in regard to certain matters.

of the North Eastern Railway Company, bring in an additional revenue of £140,353, against an increase in their wage bill of £60,581 only, and in the case of the London and South Western Railway Company would bring in £50,740, against an increase in their wage bill of £13,253 only; and whether, if the proposed uniform 4 per cent. rise in railway charges was based exclusively on an actual increase of wages under the Railways Bill, 1911, railway companies whose increase of their wage bill had been relatively small would be permitted by the Board of Trade to increase their income by this means far in excess of their increased costs under this heading.

Mr. BENTON. I do not know what basis the hon. member has for his estimates of the increased cost of labour, nor whether, in considering the yield of a rate, he has taken into account the statutory maxima. As he is aware, however, the Board of Trade have no power to permit or prohibit increases of rates. As he is also aware, the railway companies cannot claim the benefit of the Railway and Canal Traffic Act of last Session except so far as they can prove, on complaint made, that the whole of the increase in rate is required to meet the increased cost of labour since 1911. No increase of rate in excess of that amount can be claimed under that Act. As regards the question of a cheaper tribunal, I should have been glad if I had been able to obtain the assistance of the hon. member last Session in passing the No. 1 Railway Bill, which contained such a provision in regard to certain matters.

The G.N.R. Engine-Driver Dispute.

Mr. THOMAS (Derby-Lab.) asked the President of the Board of Trade whether he was aware that the Great Northern Railway Company recently fined an engine-driver named Chappell without first giving him the opportunity to explain the full circumstances in connection with the offence alleged against him or to call witnesses on his behalf, in accordance with Clause 72 of the Royal Commission report into the working of the Railway Conciliation Boards of 1907; whether he was aware that it was only after Chappell's fellow-workers threatened to strike and he (Chappell) had been suspended over three weeks that the company agreed to deal with the case in accordance with the Commissioners' recommendations; and, having regard to the fact that the scheme and report was the subject of a conference and agreement between the railway companies' representatives, acting on behalf of the whole of the companies in Great Britain, and the representatives of the workers, what steps he proposed to take to urge all railway companies to give full effect to the spirit and letter of this agreement, and so save the danger of a railway strike on matters which recent events had shown to be clearly a mistaken policy on the part of the companies concerned.

Mr. BENTON.—I understand that the driver in question was not understood by the company to apply to be heard in person and to produce witnesses, but that when application was made the company acceded to it. I entirely concur in the statement of my hon. friend that the railway companies and the men alike through their representatives agreed to accept the report of the Royal Commission, including Clause 72. I feel sure that, generally speaking, both parties are alive to the provisions of the Agreement and would desire to carry it out both in letter and in spirit. If I should receive any complaint that the provisions of the Agreement are dis-

Canadian Government Railway Subsidies.

The Canadian Government Railway Subsidies Bill, 1911, was introduced in the House of Commons on March 27. The Bill was read a second time on May 29, and the Committee reported on it on May 30. The Committee recommended that the Bill should be passed with amendments. The Bill was then read a third time on May 31, and was passed by a majority of 100.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

June 4 (Wed.).	Metropolitan Carriage, Wagon and Finance Company
June 10 (Tues.).	Southern Pintab Railway
June 10 (Tues.).	Antofagasta (Chili) and Bolivia Railway (Annual).
June 10 (Tues.).	Benical Deros Railway
June 20 (Fri.).	Bombay, Baroda and Central India (Half-yearly)

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE TIMES.

VENEZUELA CENTRAL RAILWAY.

The SECRETARY (Mr. William Chaplin) read the notice convening the meeting and the auditors' report.

review they had not been able to definitely open the line to public

amounted to £25,199, against £19,234 in 1911. The net

receipts for the year would have been considerably higher but for the exceptionally heavy floods on the Guayre River, the worst known for 15 years, which made it necessary to strengthen the track during June and July, the cost of which

that no further exceptional expenditure would be necessary in that direction in the future. In view of the increased traffic the company had shipped two first-class locomotives and four open wagons and four closed wagons of the bogie type, and those were now in operation. Arrangements had been made

coaches, which were due for delivery at the end of September. The gross receipts for the first four months of 1913 amounted to £11,555, against £8,112 for the year under review, and

be taken as extremely satisfactory. After payment of the interest on the first debentures and London expenses, there

of the great increase in the net receipts of the current year to make a substantial distribution among the second debenture

traffic to Santa Teresa, which the board hoped would be in the first week in June, a further large increase in the receipts was anticipated. Santa Teresa was situated on the River Tuy,

the year. A very considerable traffic passed up and down the river and was conveyed by coasting boats to La Guayra; the greater part of that traffic should be secured by this railway. After a careful study of the estimates of Mr. Cherry, the with the terms of the company's concession had decided to extend the main line to Ocumare, a distance of approximately

traffic of the vast plains that lie to the southward, between the Tuy and Orinoco Rivers. Mr. Cherry, in his estimates, in completion of that section there would be an increase of not with rolling stock, would be approximately £95,500, and the board proposed to enter into a contract for the completion

London contractors had offered to complete the section and supply the rolling stock for the abovesmentioned amount, and in order to provide the funds the board proposed to ask the shareholders, in accordance with the resolution attached to the report, for permission to increase the six per cent. first

board confidently recommended this arrangement to the shareholders, as they felt sure that after providing for the interest on the additional first mortgage debentures a very considerable surplus would remain from the increased traffic that would be derived from the extension for distribution among the holders of junior securities. The board felt the greatest confidence in the future of the Venezuela Central Railway, and that the line would play a most important part in the development of the rich plains that lie between Caracas, the capital, and the Orinoco River. The outlook of Venezuela, under the able administration of President Gomez, was very encouraging. The finances of the Republic were now established on a firm basis, and the revenue showed constant improvement. Property was rapidly increasing in value, and the opening of the Panama Canal, and the greater attention that was being given to the development of the vast natural resources of the country, would inevitably be reflected in the increased prosperity of the railway companies. He then formally moved "That the report and accounts for the year ended December 31, 1912, now submitted, be and are hereby received and adopted."

The motion was carried unanimously.

constructed, or for the time being about to be constructed, or in

therewith, but so that for the purpose of calculating the extent

tion of new line."

This was seconded by Mr. E. B. T. Studd and carried unanimously.

It was proposed by the Chairman and seconded by Mr. G. D. Read, that the retiring director (Mr. E. B. T. Studd) be re-elected a director of the company. This was carried unanimously.

Co.) having been re-elected and a vote of thanks passed to the chairman and directors, the proceedings terminated.

A meeting of the holders of the 6 per cent. first debentures was then held for the purpose of authorising the proposed increase in the debenture issue.

The CHAIRMAN, in proposing the resolution, said that the

the railway from Santa Lucia to Santa Teresa that on the advice of the resident engineer (Mr. Cherry) they had decided

with rolling stock would be approximately £95,500, and Mr. Cherry estimated that the net receipts of the company would be increased by £100,000. To enable the board to provide the debentures to £4,000 per kilometre of the line from Santa

capital to the extent he had mentioned. He then formally

carried unanimously.

The report states that the carriage of nitrate continues to be a profitable business, and that the new oficinas commenced working in 1912, and two which were commenced in 1911, have been working for some time. The total receipts of the railway were £136,504 higher, the ratio of the total expenditure to gross receipts being 56.83 per cent. compared with 53.33 per cent. in 1911. This increase has been caused by additional contributions to renewal funds, increased cost of coal, and expenditure in maintenance of rolling stock and wages. The results of working the Aguas Blancas Railway for the year under review have been satisfactory. Good progress has been made in the construction of the railways in Bolivia. The Rio Mulato to Potosi line was provisionally opened to traffic. On the Cochabamba Section the rails have been laid as far as Chumani (kilometre 105) and final surveys for carrying the line through to Cochabamba are in hand. On the Uyuni-Tupiza section the rails were laid to kilometre 53. The board are examining the question of changing the gauge of the company's own lines from 2ft. 6ins. to 1 metre, as they are convinced that the time has now arrived for this work to be undertaken. The growth in traffic, the greater capacity and economy in working a wider gauge, and the expense and disadvantage of breaking gauge at Uyuni make the change necessary. A direct line is being constructed between Antofagasta and Mejillones to improve the connection between the two ports. It has been decided to double the 30 kils. of the main line between Antofagasta and Portezuelo, this being the most congested section of the railway. The Chilean Government has been asked to allow the extension of No. 2 water main from Prat to Antofagasta, and the laying of a new pipe line from Antofagasta to Mejillones. The board regret to record the retirement of Mr. D. Simson, and they have also to report the death of Mr. Glyn and of Mr. Underdown, who was chairman of the company for many years. To fill the vacancies thus created, Mr. F. W. Barrow, Mr. A. H. A. Knox-Little and Colonel Le Roy Lewis, were appointed directors, and their election will be submitted for confirmation at the forthcoming general meeting.

ORIENTAL RAILWAYS EXPLOITATION CO.

The Oriental Railways Exploitation Co. has decided to raise the dividend from 7 per cent. to 8 per cent., while special reserves are increased by 2,000,000*l.*, to 7,000,000*l.*, and the directors have also decided to increase the dividend on the Salonica-Monastir Railway Company. During the eight months ending March 31, 1913, the company has worked which, as well as for the rolling stock commandeered and permanent material damaged, energetic measures are to be taken, for which object the support of the Austrian Government is taken as assured.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

The New South Wales Government Railways have submitted to the State Government his report on the working of the Government Railways for the quarter ended March 31, 1913. The principal details are as under, viz:—

The New South Wales Government Railways have submitted to the State Government his report on the working of the Government Railways for the quarter ended March 31, 1913. The principal details are as under, viz:—

British Thomson-Houston Company. The British Thomson-Houston Company, on Wednesday, the Chairman (Mr. J. F. Nauheim) said the past year had been a very successful one for the company. They had received, both in the home and export trade they had had record figures, but their deliveries had not been satisfactory,

result for the current year, and the more so as the orders secured since the beginning of this year showed an important increase.

Munda Electric, Refrigeration and Lighting Corporation.

The Munda Electric, Refrigeration and Lighting Corporation has reported that the company has worked for the year ending March 31, 1913, and the results are as follows:—
Gross receipts, Rs. 1,00,000; net receipts, Rs. 88,000; gross expenditure, Rs. 88,000; net expenditure, Rs. 88,000; profit, Rs. 0.

From this amount there have been paid four dividends of 12 per cent. each, and an additional dividend of 12 per cent.

Bengal Douars Railway.

The Bengal Douars Railway has reported that the company has worked for the year ending March 31, 1913, and the results are as follows:—
Gross receipts, Rs. 1,00,000; net receipts, Rs. 88,000; gross expenditure, Rs. 88,000; net expenditure, Rs. 88,000; profit, Rs. 0.

working expenses, Rs. 5,10,405; increase, Rs. 61,160; net earnings, Rs. 1,00,000.

The directors have placed £15,000 to the account of the company, and the results are as follows:—
Gross receipts, Rs. 1,00,000; net receipts, Rs. 88,000; gross expenditure, Rs. 88,000; net expenditure, Rs. 88,000; profit, Rs. 0.

(subject to English income-tax), making 6 per cent. for the year.

New Station at Letchworth Garden City.

The new station at Letchworth Garden City, which is being built by the Great Northern Railway Company, will be completed in the autumn of 1913. The new station will be a large and modern building, and will be situated on the main line between London and the north.

direction of developing opportunities for Sunday travelling which the public were demanding. They were anxious of the public, and he thought that the time was ripe when the

people carried than if these people travelled by tramcars.

THE LIGHT RAILWAY TO THE LANCASHIRE AND YORKSHIRE RAILWAY. On May 23 the Light Railway Commissioners held an inquiry into an application for an Order authorising the raising of the necessary capital for and the construction of a line connecting Barnoldswick with the Lancashire and

Yorkshire system at Gisburn. It was stated that owing to the development of the cotton trade the line connecting the town with the Midland Railway at Easingwold was insufficient to cope with the traffic. One of the grievances of the manufacturers was that instead of being able to take advantage of the markets and feed their looms as it were from hand to mouth, they had to stock large quantities of raw material in order to keep their business going. This entailed a large amount of capital and considerable loss. The estimated cost of the scheme was £60,000. If at any future time it was thought advisable by the Midland Railway and the promoters to make a connection, the levels are such that no physical difficulty would be experienced in linking up the two systems.

PERSONAL.

Mr. E. Parry, Locomotive Superintendent of the Midland Railway, has been appointed to the position of General Manager of the London and North Western Railway, succeeding Sir Frank Ree.

The Titanium Alloy Manufacturing Company, New York, has been awarded a contract by the London and North Western Railway for the supply of titanium alloy for the construction of the new bridge over the River Mersey at Liverpool.

Mr. John A. L. Aspinall, General Manager of the London and North Western Railway, has been granted six months' leave of absence, and is being relieved during this period by Mr. H. L. Pybus, assistant superintendent (mainline).

Mr. M. D. Robinson, new construction engineer, Johannesburg, of the South African Railways, has been granted six months' leave of absence, and is being relieved during this period by Mr. N. K. Pretorius, resident engineer, Lindley.

Mr. F. L. W. Wanklyn, general executive assistant of the Canadian Pacific Railway, is one of the directors of the Canadian Automobile Company, which has received a Federal charter to run motor omnibus services in any city in Canada. Services are about to be started in Montreal with vehicles supplied by the London General Omnibus Company. The British directors of the company include Lord Maitland, Mr. D. McMaster, K.C., M.P., and Mr. D. Duff.

Retired Army Officers as Railway Managers.—Captain Wilfrid C. Dumble, who six years ago, on leaving the Army, became general manager of the London General Omnibus Company, has performed a notable work in organisation during that period. The company has absorbed most of its competitors, and now it has been amalgamated with the Underground Electric Railways Company of London. Captain Dumble's retirement, a writer in the *Globe* remarks, recalls the fact that in the early days of railways retired Army officers were generally chosen as the general managers of English railways, owing to disciplinary powers being considered an essential for the position. One of the most celebrated of these railway managers was Captain Hardy, of the London and Birmingham Railway, a renowned martinet. Tradition asserts that the first station on the site of the present Willesden Junction owes its origin to the fact that the gallant captain's private residence was in the immediate neighbourhood.

MANAGERSHIP OF THE LONDON AND NORTH WESTERN.

Mr. Guy Calthorpe, who succeeded Sir Frank Ree as general manager of the London and North Western Railway, has been offered the position to Sir Robert Turnbull, who has entered into an arrangement with Mr. Guy Calthorpe, formerly in their service, to take over the management of the London and North Western Railway, whereby, through the courtesy of the chairman, Sir Robert Turnbull, will be able to continue his services to the company, and it will not be surprising to find him elected to the position.

Mr. Guy Calthorpe, who was born in 1870, started his career with the London and North Western Railway, whose service he entered in 1886, joining the staff of the superintendent of the line at Euston. Mr. Calthorpe, who is a nephew of Lord

Alverstone, the Lord Chief Justice of England, in 1892 was promoted to be outdoor assistant to the superintendent of the London and North Western Railway at Crewe Junction and Works. In 1895 he became chief outdoor assistant to Mr. Robert Turnbull, who last month was knighted.

Mr. Calthorpe was appointed assistant to Sir Frederick Harrison, the general manager. On the retirement in the following year of Mr. Irvine Kenpt from the general superintendency of the Caledonian Railway, Mr. Calthorpe was invited in October to succeed him. His successful work in that capacity led the directors to offer him in October, 1908, the post of general manager. We announced on July 9, 1910, that he had retired in order to accept a similar appointment under the Buenos Ayres and Pacific Railway Company, his resignation taking effect three months later. The salary offered to Mr. Calthorpe was at the rate of £25,000 for an engagement to extend over a period of five years. His departure from Glasgow was regretted by a wide circle, and on October 19 of that year the officers of the Caledonian Railway presented him with a gold watch bracelet for Mrs. Calthorpe.



Mr. Guy Calthorpe.

gold watch bracelet for Mrs. Calthorpe. Mr. Donald Matheson, engineer-in-chief, who succeeded Mr. Calthorpe, in making the presentation, referred to the cordial relations which had been established in so short a period between the departing general manager and his brother officers. Before sailing for Buenos Ayres on November 25, a further proof of the esteem entertained for Mr. Calthorpe was afforded by Sir Frank Ree and the chief officers of the London and North Western Railway entertaining him at a dinner, which was also attended by many of the leading officers of the Scottish Railways and of the South Eastern and Chatham and the Great Southern and Western of Ireland Railway Companies. He took over his duties with the Buenos Ayres and Pacific in March, 1911.

Sir Frank Ree's period of office as general manager will have been the longest in the history of the company, having served since 1873 as chief goods manager, in succession to Frederick Harrison, the retiring general manager. In 1880 he was appointed manager of the Liverpool District, where in 1885 he had become assistant to the then manager. Before that he had charge of the cartage and canvassing arrangements under the London traffic superintendent, following a period of four years in the company's Continental offices. His first appointment was to a position with a firm of Continental carriers in France, Germany and Switzerland.

RAILWAY NOTES.

Great Western Advertising Board. The Great Western Railway Advertising Board has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Western Railway. The list will be published in the Railway Times, and will be available to the public.

Great Eastern Railway Company's Purchase. A statement has been received from the Great Eastern Railway Company, Limited, that the company has purchased the shares of the Great Eastern Railway Company, Limited, which were held by the Great Eastern Railway Company, Limited, for the purpose of advertising on the Great Eastern Railway.

The Highest Railway. The Great Eastern Railway Company, Limited, has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Eastern Railway. The list will be published in the Railway Times, and will be available to the public.

Chile Transandine Railway. A statement has been received from the Chile Transandine Railway Company, Limited, that the company has purchased the shares of the Chile Transandine Railway Company, Limited, which were held by the Chile Transandine Railway Company, Limited, for the purpose of advertising on the Chile Transandine Railway.

Great Eastern Suburban Fares Reduced. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to reduce the fares on the Great Eastern Railway for the purpose of advertising on the Great Eastern Railway.

Ambulance Championship of the Midland Railway. A statement has been received from the Midland Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Midland Railway. The list will be published in the Railway Times, and will be available to the public.

A Departure in Race Traffic Announcements. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Eastern Railway. The list will be published in the Railway Times, and will be available to the public.

Western, Great Western, Great Northern, Great Central, and Midland Railway Companies. A statement has been received from the Western, Great Western, Great Northern, Great Central, and Midland Railway Companies, Limited, that the companies have decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Western, Great Western, Great Northern, Great Central, and Midland Railway Companies. The list will be published in the Railway Times, and will be available to the public.

OBITUARY.

Lord Avelbury. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Eastern Railway. The list will be published in the Railway Times, and will be available to the public.

Insurance Company (chairman), London Trust Company, Police. A statement has been received from the Insurance Company (chairman), London Trust Company, Police, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Insurance Company (chairman), London Trust Company, Police. The list will be published in the Railway Times, and will be available to the public.

DIVIDEND ANNOUNCEMENTS.

Midland Railway Company, Limited. A statement has been received from the Midland Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Midland Railway. The list will be published in the Railway Times, and will be available to the public.

Great Eastern Railway Company, Limited. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Eastern Railway. The list will be published in the Railway Times, and will be available to the public.

Chile Transandine Railway Company, Limited. A statement has been received from the Chile Transandine Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Chile Transandine Railway. The list will be published in the Railway Times, and will be available to the public.

Great Eastern Suburban Fares Reduced. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to reduce the fares on the Great Eastern Railway for the purpose of advertising on the Great Eastern Railway.

Ambulance Championship of the Midland Railway. A statement has been received from the Midland Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Midland Railway. The list will be published in the Railway Times, and will be available to the public.

A Departure in Race Traffic Announcements. A statement has been received from the Great Eastern Railway Company, Limited, that the company has decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Great Eastern Railway. The list will be published in the Railway Times, and will be available to the public.

Western, Great Western, Great Northern, Great Central, and Midland Railway Companies. A statement has been received from the Western, Great Western, Great Northern, Great Central, and Midland Railway Companies, Limited, that the companies have decided to publish a list of the names of the various firms and individuals who have contributed to the fund for the purpose of advertising on the Western, Great Western, Great Northern, Great Central, and Midland Railway Companies. The list will be published in the Railway Times, and will be available to the public.

shares at the rate of 3 per cent., less income-tax, for the half-year ended March 31, 1913, making 6 per cent. for the year, on the ordinary shares at the rate of 12½ per cent. (less income-tax), making with the interim dividend already paid, 10 per cent. for the year, and a further 1s. per share by way of bonus (also less income-tax). For the last five years the distribution has been similar to that proposed for the past year.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following statement of accounts for the month of April:

Month of April.	Income.	Expenses.	Profit.
£11,050	£4,200	£6,850	£4,350

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of April:—

Month of April.	Income.	Expenses.	Profit.
£11,050	£4,200	£6,850	£4,350

Month of April.	Income.	Expenses.	Profit.
£11,050	£4,200	£6,850	£4,350

Month of April.	Income.	Expenses.	Profit.
£11,050	£4,200	£6,850	£4,350

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.
P. J. FOLLY, Esq., Director.
Annual Income: £1,047,000
Gross Premiums: £1,400,000
Additional Representative Wanted.
F. D. BOWLES, Manager, London.

PECKETT'S LOCOMOTIVES

PECKETT & SONS, SPECIALIST IN GAUGES.
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.	NAME	CLOSING PRICES.
Barry, Ord.	1 1/2	Lond. Chat. & Dover, Arbit. Ord.	1 1/2
Do. 1st Conv. Ord.	1 1/2	London and North Western, Cons.	15 1/4
Do. 2nd Conv. Ord.	91	London and South Western, Cons.	11 1/2
Cardiff, Ord.	2 1/2	Do. 4% Prof. Conv. Ord.	82
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 3% Prof.	83
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 4% Prof.	84
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 5% Prof.	85
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 6% Prof.	86
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 7% Prof.	87
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 8% Prof.	88
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 9% Prof.	89
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 10% Prof.	90
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 11% Prof.	91
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 12% Prof.	92
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 13% Prof.	93
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 14% Prof.	94
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 15% Prof.	95
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 16% Prof.	96
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 17% Prof.	97
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 18% Prof.	98
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 19% Prof.	99
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 20% Prof.	100
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 21% Prof.	101
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 22% Prof.	102
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 23% Prof.	103
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 24% Prof.	104
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 25% Prof.	105
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 26% Prof.	106
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 27% Prof.	107
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 28% Prof.	108
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 29% Prof.	109
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 30% Prof.	110
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 31% Prof.	111
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 32% Prof.	112
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 33% Prof.	113
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 34% Prof.	114
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 35% Prof.	115
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 36% Prof.	116
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 37% Prof.	117
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 38% Prof.	118
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 39% Prof.	119
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 40% Prof.	120
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 41% Prof.	121
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 42% Prof.	122
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 43% Prof.	123
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 44% Prof.	124
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 45% Prof.	125
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 46% Prof.	126
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 47% Prof.	127
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 48% Prof.	128
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 49% Prof.	129
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 50% Prof.	130
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 51% Prof.	131
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 52% Prof.	132
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 53% Prof.	133
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 54% Prof.	134
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 55% Prof.	135
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 56% Prof.	136
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 57% Prof.	137
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 58% Prof.	138
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 59% Prof.	139
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 60% Prof.	140
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 61% Prof.	141
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 62% Prof.	142
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 63% Prof.	143
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 64% Prof.	144
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 65% Prof.	145
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 66% Prof.	146
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 67% Prof.	147
Cardiff, Pref. Ord.	2 1/2	Metrop. Dist. 68% Prof.	148
Do. 1st Conv. Ord.	2 1/2	Metrop. Dist. 69% Prof.	149
Do. 2nd Conv. Ord.	2 1/2	Metrop. Dist. 70% Prof.	150

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Heavy Docks and Railway.....				4%	91	95	N. Cornwall (L. & S.W.) 4% Prof. Or.				11 1/2	114	(continued).			
Barry, Ord.				1 1/2	1 1/2	1 1/2	Do. Def. Ord.				12 1/2	115	Hull and Barnsley 3 1/2% Prof. 1903		82	94
Do. 1st Conv. Ord.				1 1/2	1 1/2	1 1/2	North Staffordshire, Cons. Ord.				4 1/2	116	Do. 4% Prof. 1907 (70% paid)		82	94
Do. 2nd Conv. Ord.				91	91	91	Plymouth Devon & S.W. Jun., Or.				4 1/2	117	Isle of Wight 4%		89	95
Cardiff, Ord.				2 1/2	2 1/2	2 1/2	Port Talbot Railway and Docks ...				1 1/2	118	Lancashire and Yorks. Cons. 3% Prof. ...		74	77
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. Conv. Ord.				82	119	Do. 4% Prof. 1903		97	94
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	120	Do. 4% Prof. 1903		97	94
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	121	London, Chatham, etc., Arbit. 4 1/2% ...		83	84
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	122	Do. 4 1/2% Second Prof.		68	69
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	123	London Electric 4% Prof.		101	101
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	124	London and North Western Cons. 4% Prof.		93	101
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	125	Do. 4% Prof. 1901		101	101
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	126	Metropolitan 3 1/2% Prof.		83	84
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	127	Metropolitan District Ist. Prof. 4 1/2% ...		83	84
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	128	Midland 2 1/2% Perp. Prof.		82	83
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	129	North British Cons. 4 1/2% No. 2		96	97
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	130	Do. Edin. and Glasgow Prof. 4 1/2% ...		103	110
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	131	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	132	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	133	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	134	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	135	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	136	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	137	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	138	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	139	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	140	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	141	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	142	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	143	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	144	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	145	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	146	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	147	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	148	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	149	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	150	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	151	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	152	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	153	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	154	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	155	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	156	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	157	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	158	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	159	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	160	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	161	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	162	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	163	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	164	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	165	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	166	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	167	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	168	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	169	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	170	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	171	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	172	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	173	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	174	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	175	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	176	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	177	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	178	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	179	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	180	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	181	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	182	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	183	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	184	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	185	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	186	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	187	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	188	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	189	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	190	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	191	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	192	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	193	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	194	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	195	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	196	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	197	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	198	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	199	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	200	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	201	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	202	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	203	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	204	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	205	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	206	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	207	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	208	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	209	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	210	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	211	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	212	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	213	Do. 4% Prof. 1901		103	121
Cardiff, Pref. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	214	Do. 4% Prof. 1901		103	121
Do. 1st Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901				103	215	Do. 4% Prof. 1901		103	121
Do. 2nd Conv. Ord.				2 1/2	2 1/2	2 1/2	Do. 4% Prof. 1901									

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending May 25	1913.	1912.
Total for week	£15,557	£15,187
Aggregate for 21 weeks	£321,245	£238,000
Passengers, etc.	854	851
Goods, etc.	1,182	1,182
Miles open	21	21
Inc. this week, £1,370		

Caledonian.

Week ending May 25	1913.	1912.
Passengers, etc.	£3,707	£3,707
Goods, etc.	5,265	5,265
Total for week	£8,972	£8,972
Aggregate for 21 weeks	£186,407	£186,407
Miles open	1,114	1,114
Inc. this week, £1,114		

Cambrian.

Week ending May 25	1913.	1912.
Passengers, etc.	£2,777	£2,777
Goods, etc.	2,247	2,247
Total for week	£5,024	£5,024
Aggregate for 21 weeks	£102,547	£98,554
Miles open	287	287
Inc. this week, £345		

Central London.

Week ending May 24	1913.	1912.
Total for week	£4,665	£4,267
Aggregate for 21 weeks	£104,466	£98,764
Miles open	64	64
Inc. this week, £545		

City and South London.

Week ending May 24	1913.	1912.
Total for week	£2,447	£2,939
Aggregate for 21 weeks	£61,112	£69,175
Miles open	74	74
Inc. this week, £542		

Dublin and South Eastern.

Week ending May 25	1913.	1912.
Passengers, etc.	£3,174	£3,259
Goods, etc.	1,762	1,587
Total for week	£4,936	£4,846
Aggregate for 21 weeks	£105,561	£101,830
Miles open	160	160
Inc. this week, £14		

Furness.

Week ending May 25	1913.	1912.
Passengers, etc.	£2,461	£2,564
Goods, etc.	8,550	7,683
Total for week	£11,011	£10,247
Aggregate for 21 weeks	£219,423	£194,006
Miles open	139	139
Inc. this week, £164		

Glasgow and South Western.

Week ending May 24	1913.	1912.
Passengers, etc.	£17,900	£17,300
Goods, etc.	19,300	18,800
Total for week	£37,200	£36,100
Aggregate for 21 weeks	£704,200	£651,600
Miles open	479	479
Inc. this week, £1,100		

Great Central.

Week ending May 24	1913.	1912.
Passengers, etc.	£20,900	£26,000
Goods, etc.	71,700	67,700
Total for week	£92,600	£93,700
G.C. proportion of Joint Lines	£17,600	£18,100
Total for week	£115,200	£111,800
Aggregate for 21 weeks	£2,293,000	£1,805,500
Miles open	21	21
Dec. this week, £21,600		

Great Eastern.

Week ending May 25	1913.	1912.
Passengers, etc.	£25,300	£21,100
Goods, etc.	1,100	1,100
Total for week	£26,400	£22,200
Aggregate for 21 weeks	£553,400	£473,400
Miles open	24,500	24,500
Dec. this week, £24,500		

Great Northern.

Week ending May 24	1913.	1912.
Passengers, etc.	£28,500	£22,500
Goods, etc.	1,100	1,100
Total for week	£29,600	£23,600
Aggregate for 21 weeks	£621,600	£503,600
Miles open	21	21
Dec. this week, £28,500		

Great Northern (Ireland).

Week ending May 25	1913.	1912.
Passengers, etc.	10,150	9,880
Goods, etc.	10,150	9,880
Total for week	20,300	19,760
Aggregate for 21 weeks	426,300	406,360
Miles open	24	24
Inc. this week, £300		

Great North of Scotland.

Week ending May 24	1913.	1912.
Passengers, etc.	24	24
Goods, etc.	12	12
Total for week	36	36
Aggregate for 21 weeks	£189,170	£176,071
Miles open	5,584	5,584
Inc. this week, £300		

Great Southern and Western.

Week ending May 25	1913.	1912.
Passengers, etc.	£12,150	£11,150
Goods, etc.	1,150	1,150
Total for week	£13,300	£12,300
Aggregate for 21 weeks	£272,441	£254,117
Miles open	1,130	1,130
Inc. this week, £1,300		

Great Western.

Week ending May 25	1913.	1912.
Passengers, etc.	£125,200	£115,200
Goods, etc.	1,200	1,200
Total for week	£126,400	£116,400
Aggregate for 21 weeks	£5,598,000	£4,955,000
Miles open	5,584	5,584
Inc. this week, £1,000		

Highland.

Week ending May 25	1913.	1912.
Passengers, etc.	£6,823	£6,246
Goods, etc.	4,370	4,272
Total for week	£11,193	£10,518
Aggregate for 21 weeks	£217,777	£177,071
Miles open	447	447
Inc. this week, £575		

Hull and Barnsley.

Week ending May 25	1913.	1912.
Passengers, etc.	£1,500	£1,500
Goods, etc.	1,500	1,500
Total for week	£3,000	£3,000
Aggregate for 21 weeks	£303,007	£245,015
Miles open	80	80
Inc. this week, £2,219		

Lancashire and Yorkshire.

Week ending May 25	1913.	1912.
Passengers, etc.	£28,500	£27,400
Goods, etc.	6,500	5,500
Total for week	£35,000	£32,900
Aggregate for 21 weeks	£735,561	£628,000
Miles open	597	597
Dec. this week, £28,959		

London, Brighton and South Coast.

Week ending May 24	1913.	1912.
Passengers, etc.	£43,013	£49,413
Goods, etc.	17,094	17,751
Total for week	£60,107	£67,164
Aggregate for 21 weeks	£1,264,341	£1,428,141
Miles open	429	429
Dec. this week, £7,057		

London Electric.

Week ending May 24	1913.	1912.
Total for week	£13,105	£13,335
Aggregate for 21 weeks	£302,670	£297,410
Dec. this week, £260		

London and North Western.

Week ending May 25	1913.	1912.
Passengers, etc.	£127,000	£159,000
Goods, etc.	174,000	174,000
Total for week	£301,000	£333,000
Aggregate for 21 weeks	£6,098,000	£5,300,000
Miles open	21	21

London and South Western.

Week ending May 24	1913.	1912.
Passengers, etc.	£64,000	£72,000
Goods, etc.	1,000	1,000
Total for week	£65,000	£73,000
Aggregate for 21 weeks	£1,365,000	£1,518,000
Miles open	21	21
Dec. this week, £64,000		

Metropolitan.

Week ending May 25	1913.	1912.
Passengers, etc.	£14,896	£14,896
Goods, etc.	1,100	1,100
Total for week	£15,996	£15,996
Aggregate for 21 weeks	£334,416	£294,116
Miles open	21	21
Inc. this week, £1,100		

Metropolitan District.

Week ending May 24	1913.	1912.
Passengers, etc.	18	18
Goods, etc.	18	18
Total for week	36	36
Aggregate for 21 weeks	£119,400	£119,400
Miles open	21	21
Inc. this week, £1,100		

Midland.

Week ending May 24	1913.	1912.
Passengers, etc.	£14,896	£14,896
Goods, etc.	1,100	1,100
Total for week	£15,996	£15,996
Aggregate for 21 weeks	£334,416	£294,116
Miles open	21	21
Inc. this week, £1,100		

Midland Great Western of Ireland.

Week ending May 24	1913.	1912.
Passengers, etc.	£4,655	£4,655
Goods, etc.	1,100	1,100
Total for week	£5,755	£5,755
Aggregate for 21 weeks	£119,400	£119,400
Miles open	538	538
Inc. this week, £1,100		

North British.

Week ending May 25	1913.	1912.
Passengers, etc.	£24,800	£24,800
Goods, etc.	65,300	63,100
Total for week	£90,100	£87,900
Aggregate for 21 weeks	£1,931,100	£1,807,100
Miles open	1,000	1,000
Inc. this week, £1,100		

North Eastern.

Week ending May 24	1913.	1912.
Passengers, etc.	£62,895	£74,292
Goods, etc.	1,100	1,100
Total for week	£64,000	£75,392
Aggregate for 21 weeks	£1,365,000	£1,518,000
Miles open	1,730	1,730
Inc. this week, £1,100		

North London.

Week ending May 25	1913.	1912.
Passengers, etc.	£4,494	£4,659
Goods, etc.	1,100	1,100
Total for week	£5,594	£5,759
Aggregate for 21 weeks	£119,400	£119,400
Miles open	152	152
Inc. this week, £1,100		

North Staffordshire.

Week ending May 24	1913.	1912.
Passengers, etc.	£1,650	£1,650
Goods, etc.	1,100	1,100
Total for week	£2,750	£2,750
Aggregate for 21 weeks	£58,000	£58,000
Miles open	326	326
Inc. this week, £1,100		

Rhymney.

Week ending May 25	1913.	1912.
Passengers, etc.	1,100	1,100
Goods, etc.	1,100	1,100
Total for week	2,200	2,200
Aggregate for 21 weeks	46,200	46,200
Miles open	21	21
Inc. this week, £1,100		

South Eastern and Chatham.

Week ending May 24	1913.	1912.
Passengers, etc.	£2,807	£2,807
Goods, etc.	1,100	1,100
Total for week	£3,907	£3,907
Aggregate for 21 weeks	£81,047	£81,047
Miles open	21	21
Inc. this week, £1,100		

Taff Vale.

Week ending May 24	1913.	1912.
Passengers, etc.	1,100	1,100
Goods, etc.	1,100	1,100
Total for week	2,200	2,200
Aggregate for 21 weeks	46,200	46,200
Miles open	21	21
Inc. this week, £1,100		

NOTES AND EXPLANATIONS.—The figures in this column are the actual returns for the week ending May 25, 1913, and are not the estimated figures for the week ending May 25, 1913, as in the case of the other columns. The figures in the other columns are the estimated figures for the week ending May 25, 1913, and are not the actual returns for the week ending May 25, 1913. The figures in the other columns are the estimated figures for the week ending May 25, 1913, and are not the actual returns for the week ending May 25, 1913. The figures in the other columns are the estimated figures for the week ending May 25, 1913, and are not the actual returns for the week ending May 25, 1913.

Locality.		Gross Earnings.		Net Earnings.	
		1913.	Inc. or dec.	1913.	Inc. or dec.
Alama Gt. Southern...	Mar.	\$44,043	+ 25,907	\$69,950	+ \$14,107
July 1 to Mar. 31 ...		3,002,692	+ 336,000	1,147,873	+ 31,320
Albany & S. P. A. ...	M. T.	1,025,870	+ 702,323	3,083,324	+ 244,775
Albany & S. P. A. ...		8,941,411	+ 8,811,780	20,682,847	+ 3,555,250
Albany and Ohio ...	Mar.	7,749,857	+ 352,440	1,523,590	+ 1,009,453
July 1 to Mar. 31 ...		7,869,652	+ 7,659,652	21,243,710	+ 1,000,000
Albany & N. ...	April	7,611,300	+ 137,200	502,100	+ 690,000
Albany & N. ...		117,410	+ 450,000	4,115,000	+ 170,000
Albany & N. ...		1,800,000	+ 15,100,000	13,100,000	+ 210,854
Albany & N. ...	Mar.	1,152,000	+ 1,357,013	8,335,420	+ 297,747
Albany & N. ...		1,375,849	+ 105,660	286,476	+ 120,185
Albany & N. ...		1,749,140	+ 936,814	2,083,943	+ 785,948
Albany & N. ...	M. T.	1,111,111	+ 808,411	398,334	+ 115,552
Albany & N. ...		8,888,889	+ 1,224,636	5,352,259	+ 1,200,057
Albany & N. ...		274,444	+ 4,444,444	\$210,350	+ \$23,150
Albany & N. ...	April	3,333,333	+ 380,400	576,350	+ 86,950
Albany & N. ...		3,333,333	+ 2,950	1,053	+ 6,150
July 1 to April 30 ...		3,333,333	+ 2,800	<i>Dr.</i> 3,250	+ 13,600
July 1 to April 30 ...		3,333,333	+ 14,700	11,400	+ 3,500
July 1 to April 30 ...		3,333,333	+ 51,500	32,250	+ 8,350
July 1 to April 30 ...		3,333,333	+ 3,750	250	+ 1,250
July 1 to April 30 ...		3,333,333	+ 15,300	<i>Dr.</i> 3,500	+ 7,000
July 1 to April 30 ...		3,333,333	+ 110,000	223,050	+ 4,650
July 1 to April 30 ...		3,333,333	+ 408,000	573,550	+ 18,400
July 1 to April 31 ...		3,333,333	+ 183,750	\$1,052,292	+ 11,500
Albany & Nashville		3,333,333	+ 2,324,106	1,200,000	+ 1,115,591
July 1 to ...		3,333,333	+ 7,850	6,134	+ 1,618,870
Albany & N. ...	Mar. 31	3,333,333	+ 168,750	563,200	+ 2,500,000
July 1 to Mar. 31 ...		3,333,333	+ 4,908,750	8,152,131	+ 400,633
Albany & N. ...	M. T.	3,333,333	+ 1,000,000	1,000,000	+ 1,188,366
July 1 to Mar. 31 ...		3,333,333	+ 11,000	18,776,755	+ 19,298
July 1 to Mar. 31 ...		3,333,333	+ 2,000,000	3,137,173	+ 2,000,000
July 1 to Mar. 31 ...		3,333,333	+ 2,000,000	1,200,156	+ 564,608
Albany & N. ...		3,333,333	+ 161,900	15,405,508	+ 2,614,737
Albany & N. ...		3,333,333	+ 1,100,000	<i>Dr.</i> 134,311	+ 681,335
Albany & N. ...		3,333,333	+ 3,000,000	3,000,000	+ 1,242,943
Albany & N. ...	M. T.	3,333,333	+ 1,061,811	1,061,811	+ 1,774,887
Albany & N. ...		3,333,333	+ 10,000,000	10,000,000	+ 773,255
Albany & N. ...		3,333,333	+ 1,000,000	175,311	+ 810,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 228,635
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,491,733
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000	1,000,000	+ 1,000,000
Albany & N. ...		3,333,333	+ 1,000,000		

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PRINCIPAL CONTENTS

ENCOURAGEMENT AND DISCOURAGEMENT OF TRADE.

There were two remarkable features in the speech delivered on Wednesday last by Mr. Frank Dudley, Director at the annual meeting of the Metropolitan Carriage Wagon and Finance Company. The two subjects principally dealt with are of interest to railway companies as well as to all large employers of labour and to manufacturers and contractors. The Metropolitan Carriage Company has for many years carried on business on a very large scale and with highly satisfactory results. One of the secrets of its success is that besides being a company building railway rolling stock it has also to a large extent been a finance company. Formal recognition of the latter aspect of its activities was given not long ago by the incorporation of the word "Finance" in the title. By means of the ample funds at its disposal, the company has been able when required to take orders for rolling stock on a system which may be described as one of deferred payments. In this way it has been able to secure large orders which might either have gone elsewhere or which might not have been given at all owing to customers being unwilling at the particular time to pay out large sums in cash. This financing policy of the company has recently been exemplified in connection with the building of new rolling stock for railways which are being electrified. An extension of the same arrangement may enable further electrification work to be carried out at an earlier date than would otherwise be the case. In the present state of the money market especially it is an advantage to railway companies to raise fresh capital gradually and without ostentation. The policy of the Metropolitan Carriage Company is thus not only an advantage to itself but of benefit to railway companies and also to the general public, who get increased facilities at earlier dates than they otherwise would. The other matter dealt with by the Chairman was the trouble now besetting the company through the extraordinarily unfair and even dishonest strike of its workmen. The men employed obtained through their trade unions an advance in wages in 1911, and in return gave a pledge that no further change would be made before July, 1914. In spite of that, in March last the Workers' Union made a further demand for a minimum wage of 25s. and this was granted. Another application was made in May last, and before any acknowledgment could be sent disaffected men who had come out from other works with the support of the Union induced the company's men to cease work. This is a form of what is called the sympathetic strike, and the company to protect itself locked out members of unions other than those in dispute. It should be clearly understood that the company has received no complaints from its own men. The Chairman very justly pointed out that the strike had been instituted without reason, in defiance of agreements, had been forced on by gross intimidation, and was the beginning of a reign of terror. When com-

not have been possible without the trade union meeting,

THE RAILWAY TIMES.

Established in 1837.
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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank." Telegraphic Address: "Alltimes, London." Telephone No. 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

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low. Every employer of labour on a large scale will agree. The determination of the directors of this company not to open their works until the men are prepared to keep their contracts. The cost may be heavy, but the matter is one of principle, and the commercial community ought to be thankful to this company for its determination to fight for the principle to a finish. The determination should have the result also of bringing about the finish speedily.

THE GREAT WESTERN RAILWAY.

On Wednesday, the Great Western Railway celebrated the seventy-fifth anniversary of its opening, from London to Maidenhead, in 1838. This event took place five years after the formation of a company was first mooted at a meeting in the Guildhall, Bristol, on July 30, 1833, to promote the building of a railway between that ancient city and the Metropolis. The Bill authorising the line was finally passed by the House of Lords two years later, owing to the energy of the first chief officers of the company who were all young men. This original undertaking was quickly completed, and the same spirit has enabled the company to maintain its place among the leading railway companies from that date to this. The original chief officers were Jas. Grierson, 38, general manager; I. K. Brunel, 27, chief engineer; and Daniel Goode, 21, locomotive superintendent. Charles Saunders, the first Secretary, was also a young man. The *historique* of the line will be found in other columns, but some facts may

be mentioned here. The battle of the gauge was one of giants, and there is no doubt that had Brunel's 7ft. 6½in. gauge triumphed over Stephenson's 4ft. 8½in., the problem of transportation by rail would have been and would now be very much simplified. It is true that the wider gauge was recommended in order to pacify the fears of those who predicted that railway trains travelling at high speeds would be overturned easily unless the centre of gravity were kept low. This fallacy was soon exploded, and it is now recognised that the higher the centre of gravity is kept (within bounds) the easier the running. The fact is that the rolling stock and the running gear of the Great Western Railway were of a type which was not only strong and durable, but also well adapted to the curves and gradients of the line. The fact is that the rolling stock and the running gear of the Great Western Railway were of a type which was not only strong and durable, but also well adapted to the curves and gradients of the line. The fact is that the rolling stock and the running gear of the Great Western Railway were of a type which was not only strong and durable, but also well adapted to the curves and gradients of the line.

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miles), mostly at over 60 miles an hour, in 1904. Though the speeds of trains have not much increased, the receipts, the expenditure, the number of passengers carried, the tonnage of goods handled, and the mileage of trains run, have reached figures that were never dreamt of in the early days. The fact of the railway being the first one used by Queen Victoria, as it ran past that right royal residence, Windsor Castle, would seem to have given a *cachet* to the undertaking from the very beginning, a tone which it has not lost even in these democratic days. This form has been kept up throughout the service by all ranks and has often been recorded by our trans-Atlantic cousins on their first journey in England between Plymouth and London.

THE STOCK EXCHANGE CRISIS.

During the current week serious depreciation has been shown in all the leading markets of the Stock Exchange, which, following on the extreme depression of months past, has given rise to distrust in the City. All conditions seem for the moment to be adverse, but probably the last straw so far as the Stock Exchange is concerned has proved to be the rush of large new issues at what, in normal times, would be regarded as very attractive prices. The long-continued Balkan crisis has proved a great strain upon the monetary resources of Europe, which, coupled with the activity of trade the world over, seems to suggest for the time being that there is hardly enough capital to meet current requirements. There has rarely, if ever, been a time when the depression in securities was so universal. In the Home Railway Market resistance has been shown until a week or two ago because of the outstanding favourable features; but even this department has succumbed latterly to the irresistible forces making for depreciation. The fine traffics and the high yields have for the time being lost their attractions, but real holders of these stocks and intending investors can console themselves with the reflection that intrinsic merit must tell in the long run. Indeed, holders of Home Railway and Home Securities of a high class generally may take to themselves special consolation in the reflection that circumstances are really working in their favour. The fashion of many years past of discarding Home securities and venturing into highly speculative foreign and colonial securities of an apparently high yielding nature is not so much in evidence. These latter, the unfortunate holders are finding by experience, do not prove very satisfactory, and indeed not a few of them are absolutely unsaleable. With all their demerits, Home Railway securities of all kinds are still freely negotiable, in spite of the critical times. Indeed, the mere fact that they are readily saleable is, perhaps, for the time being one of the principal reasons why they are being sold by financiers in need of liquid cash. There are many rumours abroad of a disquieting nature, and these are inevitable in existing market conditions. For the most part we trust these rumours are at least exaggerated. Relief will certainly be provided by the effective check now administered to new issues, and from a financial point of view it is inevitable that the shock to credit generally will have the effect of checking trade activity, with ultimate advantage to the money market.

North British Ticket Collectors' Dispute.

It is reported that the North British Railway Company are about to introduce a new system of ticket collection, which will involve the dismissal of a large number of the existing ticket collectors. The new system is said to be one of the most efficient ever devised, and will enable the company to save a large amount of money. The ticket collectors who are to be dismissed are said to be the worst paid and least efficient of the company's employees. The new system is said to be one of the most efficient ever devised, and will enable the company to save a large amount of money. The ticket collectors who are to be dismissed are said to be the worst paid and least efficient of the company's employees.

Weekly Traffic Summary.

The train receipts for the twenty-second week of this year, ending June 1, 1913, give a total of £1,071,146, which was compared with £1,071,146 for the corresponding week of 1912, which included Whit Monday, the receipts of the same lines amounted to £2,268,268, with 21,662 miles open, or £104 14s. 3d. per mile. Thus there was an increase of £62,600 in the receipts, an increase of 108 in the mileage, and an increase of £2 7s. 1d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £186,652 (or £9 0s. 2d. per mile) in the passenger receipts, and an increase of £244,146 (or £11 3s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-two weeks in the passenger receipts has been £1,559,120, while the aggregate increase in the goods traffic was £4,134,173. The aggregate receipts of the fifty-one railways for twenty-two weeks (December 29 to June 1) amounted to £47,739,385 in comparison with £41,871,943 last year, an increase of £5,867,442.

As last week, a table is appended showing the increase for the twenty-second week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty weeks over 1912.

	In or Dec for week 1912	Inc or Dec for week 1913	Gain or Loss on 1911	Total gain for 20 weeks 1913		
Glasgow and S. Western	4,300	+	200	+	3,500	72,800
Great Central						455,000
Great Eastern						85,800
Great Northern	6,000	+	9,000	+	4,000	309,100
Great Western						680,000
Hull and Barnsley						
Lancashire and Yorks.						
London, Brighton & S.C.						
London and N. Western	6,000	+	22,000	+	6,000	
London & S. Western						104,000
Midland	6,000	+	40,000	+	13,000	1,001,000
North London						
North Western						892,807
S. Eastern and Chatham	14,000					

GERMAN TRAIN EQUIPMENTS FOR L. & N. W. ELECTRIC LINES.

The L. & N. W. Electric Lines, Ltd., have ordered from the German Government a number of electric locomotives and passenger coaches for use on the new electric lines between London and the Continent. It can be obtained free by sending postcard to the Continental Manager, G.E.R., Liverpool Street Station, London, E.C.

Across Canada in 72 Hours. The L. & N. W. Electric Lines, Ltd., is endeavouring to establish an express train which will do the journey in seventy-two hours. It will be the fastest transcontinental train on the continent. The calculation is based on an average speed of 100 m.p.h.

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Montreal over the Grand Trunk and the Grand Trunk Pacific to British Columbia is expected early this summer.

MONEY AND STOCK MARKETS.**SETTLEMENT DAYS.**

Continuation Days.	Ticket Days.	as before.
Mines June 11		
General June 11		
Mines June 11		
General June 11		
Mines June 11		
General June 11		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last Friday.	Same Week Last Year.
Bank's Coin and Bullion			
Total Reserve	£2,200,000,000	£2,200,000,000	£2,200,000,000
Proportion of Reserve to Liabilities	52.27 p.c.	52.04 p.c.	48.48 p.c.
Notes in Circulation	£28,200,000	£28,200,000	£29,054,300
Open Market Discount	£28,200,000	£28,200,000	£29,054,300
Bankers' Clearing House	£28,200,000	£28,200,000	£29,054,300
Silver bars, per oz. (spot)	27s. 10d.	27s. 10d.	27s. 10d.
Consols (account)	85s. 50c.	85s. 50c.	93s. 50c.
French 3 per cent. (acc.)	23s. 10d.	23s. 10d.	23s. 10d.
Paris Cheque exchange	100s.	100s.	100s.
Rio de Janeiro exchange	100s.	100s.	100s.
Valparaiso 90-day exch'e	100s.	100s.	100s.
Calcutta transfers	28s. 8d.	28s. 8d.	28s. 8d.
Hong Kong transfers	28s. 8d.	28s. 8d.	28s. 8d.
Shanghai transfers	28s. 8d.	28s. 8d.	28s. 8d.

	Jan. 25, 1911	Jan. 25, 1912	Jan. 25, 1913
Bank's Coin and Bullion			
Total Reserve	£2,200,000,000	£2,200,000,000	£2,200,000,000
Proportion of Reserve to Liabilities	52.27 p.c.	52.04 p.c.	48.48 p.c.
Notes in Circulation	£28,200,000	£28,200,000	£29,054,300
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The changes in the figures of the Bank Return this week are not large, but, such as they are, they add their testimony to that of many other witnesses, that we live in abnormal times, when the courses of action indicated by experience gained under the usual conditions, are apt to lead to unexpected results. The directors of the Bank of England decided at their meeting on Wednesday to maintain the minimum rate of discount unaltered at 4½ per cent., and

early part of June. The average rate for the year is likely to be nearer 5 per cent. than 4½ per cent., and this is a panic level. Indeed, the average Bank Rate for 1890, when the Baring crisis wrecked confidence for the time being, was under 4½ per cent. It thus behoves all speculators of

has been cautious, and its position is in consequence reassuringly strong. The amount withdrawn for abroad during the week was £111,000 only, most of which went to

issue took place to the amount of £170,000, while the sum of £180,000, or thereabouts, was returned to the Bank from the provinces. The reserve was thus less than £1 million down at £27,111,000. Other deposits declined £971,000, and other Securities were £701,000 less, which puts the market practically out of debt to the Bank.

Some were practically unchanged. As a result of which changes the ratio of reserve to the liabilities of the Bank is a point higher than over 52½ per cent. This is a very satisfactory figure.

The burst of liquidation which has taken place on the Stock Exchange is the natural consequence of over-indulgence in new capital issues, and was, probably, precipitated by the joint-stock banks calling in loans. This policy may have been initiated elsewhere, in Germany, for instance, or Canada, but there is little doubt that it must have been promptly followed up here. The fact that rates for money and discount have risen simultaneously with the open market rendering itself independent of the Bank, strongly suggests that the joint-stock banks, having become alive to the danger of being loaded with securities of recent issue, for which the market is vague or fictitious, took steps more or less concerted to simplify the situation. That the prices quoted for recent issues have not greatly fallen is no argument to the contrary, because in so many cases lower prices would rather have curtailed than assisted sales. Hence money has been raised where necessary by offering established stocks and shares, and the price list bears witness to the extent of the sacrifice involved.

Last Saturday the markets showed great hesitation, and the general tone was one of uncertainty. Consols declined with many other British Government Stocks, but Bank Stock rose. Home Rails hardened appreciably, but Canadian Railways fell. When business re-opened on Monday little hesitation remained, and a general fall began, which embraced every department of the market. The move-

ment was not confined to the London and Continental Ports emanating from Montreal and Berlin, and extended to nearly all the stocks on the active list. Prices fell with little intermission all that day and most of the next. The failure of a firm of jobbers trading in the market for foreign rails was an aggravating feature. On Wednesday the same conditions of depression and depression deepened with particular acuteness in United States railway, and it was not until the following day that any indication of change occurred, and then not until mid-day, when it was

apparently come to an end. Those who had sold "bears" then thought it wise to begin purchasing, and when New York closed the market was in a decided recovery, which appreciably raised the United States railways, Home Rails, Canadas, Trunks, and some of the Argentine lines.

The recovery was not confined to the United States and Home rails, but extended to the Canadian, Argentine, and other British Government stocks in which few speculative sales had been effected, declines continued. The improvement was well marked in Home rails, being assisted by the fact that the market for the day was not so large as on the previous day, and the price list was not so full of offerings.

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Name of Stock.	Rise.	Fall.
Gt.Nthn. Pref. Con. Ord.	1	
Do. Def. Con. Ord.	1	
Great Western	1	
Hull and Barnsley	1	
Lancashire & Yorkshire	1	
London, Br. & S. Coast	1	
Do. Deferred	1	
London Chat. & Dover	1	
London & N. Western	1	
London & S. Western	1	
Do. Def. Con. Ord.	1	
Metropolitan	1	
Metropolitan District	1	
Midland Def. Ord.	1	
North British Pref. Ord.	1	
Do. Def. Ord.	1	
North Eastern Cons.	1	
North Staffordshire	1	
South Eastern	1	
Do. Deferred	1	
Tan Vale	1	

Underground Electric	1	
Do. 4½ p.c. Bonds	1	
Do. 6 p.c. Bonds	1	

Colonial Railways.		
Canadian Pacific	1	
Grand Trunk of Canada	1	
Do. 4 p.c. Guaranteed	1	
Do. 1st Preference	1	
Do. 2nd Preference	1	
Do. 3rd Preference	1	

American Railways.		
Atchison Common	1	
Baltimore and Ohio	1	
Chesapeake and Ohio	1	
Chicago Gt. Western	1	
Chicago Mil. & S. Paul	1	
Denver & Rio Grande	1	
Do. Preferred	1	

Name of Stock.	Rise.	Fall.
Erie Common	1	
Do. 1st Preference	1	
Do. 2nd Preference	1	
Illinois Central	1	
Louisville & Nashville	1	
Missouri Kans. & Texas	1	
New York Central	1	
N.Y. Ont. & Western	1	
Norfolk & Western	1	
Do. Preferred	1	
Pennsylvania	1	
Reading Common	1	
Southern Pacific Com.	1	
Southern Common	1	
Do. Preferred	1	
Union Pacific	1	
Do. Preferred	1	

U.S. Steel Corp. Com.	1	
Do. 7 p.c. Cum. Pref.	1	

Foreign Railways.		
Antofagasta Def. Ord.	1	
Argentine Gt. Western	1	
Buenos Ayres & Pacific	1	
Buenos Ayres Gt. Sthrn.	1	
Buenos Ayres Western	1	
Central Argentine	1	
Do. Deferred	1	
Cent. Uruguay of Mont.	1	
Cordoba Cent. Ord.	1	
Do. 1st Pref.	1	
Costa Rica	1	
Cuban Central	1	
Leopoldina	1	
Mexican Ordinary	1	
Do. 1st Pref. 8 p.c.	1	
Do. 2nd Pref. 6 p.c.	1	
Nitrate Ordinary	1	
Ottoman (Smyrna to Aidin)	1	
Un. of Havana Ord.	1	

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, June 4, compared with that for the previous week, shows the following changes:

DEPARTMENT.	May 28, 1913.	June 4, 1913.	Increase.	Decrease.
Assets.				
£ 3,333,300	3,333,300	3,333,300	—	—
1,710,115	1,710,115	1,710,115	—	—
39,714,758	39,714,758	39,714,758	—	—
24,579	24,579	24,579	—	—
14,155,013	14,155,013	14,155,013	—	—
1,429,692	1,429,692	1,429,692	—	—

DEPARTMENT.	May 28, 1913.	June 4, 1913.	Increase.	Decrease.
£ 17,896,562	17,896,562	17,896,562	—	—
2,094 p.c.	2,094 p.c.	2,094 p.c.	—	—
3 p.c. Bank Rate	3 p.c.	3 p.c.	—	—
2½ p.c. Market Rate	2½ p.c.	2½ p.c.	—	—

DEPARTMENT.	May 28, 1913.	June 4, 1913.	Increase.	Decrease.
£ 36,285,935	36,285,935	36,285,935	—	—
51,735,935	51,735,935	51,735,935	—	—
29,041,399	29,041,399	29,041,399	—	—

Increased Government Exactions in America. The United States Government has recently imposed a new tax on the profits of the American Railway Companies. This tax is calculated on the net income of the companies, and is to be paid in quarterly installments. The total amount of the tax for the year 1913 is estimated to be \$10,000,000. This is a significant increase from the previous year, and is expected to have a considerable effect on the profits of the companies.

Motor Service on the South Eastern Railway. The South Eastern Railway has recently introduced a new motor service between London and Dover. The service is operated by motor cars, and is expected to be very popular with the public.

Name of Stock.	Rise.	Fall.
Central London	1	
Do. Deferred	1	
East London Con.	1	
Great Central Pref.	1	

GREAT WESTERN RAILWAY.

SOME OF THE ADVANTAGES OF THE GREAT WESTERN RAILWAY.
FIRST SECTION.

It is a fact, interesting to note in relation to the history of the Great Western Railway, and by the way, the history of the railway which its publicity department uses with such good effect to-day, and the date upon which the company itself first published a report, that the phrase "Our Own Reporter" first used part at least of the phrase. In concluding his report of a journey which he undertook from Paddington to Maidenhead in the week when this first section of the present Great Western Railway was opened to the public, the journalist wrote:—"Whatever diversity of opinion may be entertained as to the merits of Mr. Brunel's system, there can be none as regards the pleasant route he

meets, as if the carriages were passing over rails imperfectly connected together, especially along the embankments," the writer gave the Great Western the palm over the London

"The only advantage," he wrote, "which the Great Western appears to us to possess in regard to comfortable travelling is that the noise of the train is considerably lessened, or rather deadened, by passing over the wooden sleepers."

referred to was the predecessor of the present London and South Western Railway, and it was inaugurated during the last week of May of the same year, the London terminus then being at Nine Elms. It is recorded that in the first week the passengers numbered 5,000, and that the 10,000 who travelled in the second week would have been augmented during the Epsom Races by 1,000 more, but for the tumult which occurred at Nine Elms on the Derby Day, which prevented the carriages for some time from going at all."



7 ft. 8 in. Narrow Gauge "Single."

has traced upon this occasion, and we are much mistaken if the Great Western do not speedily become the favourite with the holiday-makers of the Metropolis." The allusion, of course, was to the beauties of the Thames, which has become London's week-end playground owing to the enterprise of the

The line was first used by the general public on Wednesday, June 4, 1838. An experimental trip was made on the preceding Thursday by the directors of the company and a large party of their friends, but THE RAILWAY TIMES was not invited to send a representative. "Our Own Reporter" of that date wrote: "We have heard that this journal was purposely excepted from the invitations because of the free discussion in which it has indulged on the merits of Mr. Brunel's new-fangled notions of railway practice." Students of railway history, perhaps, do not need to be reminded that Brunel proved his greatness in failures as well as in successes. His first system of track-laying did not answer, and the broad gauge had in later years to give way to the narrow gauge. While he may be credited with originating the idea of steam ferries now in successful operation in Europe and America, his ferry scheme for the River Severn did not

Contrast the Derby Day traffic of those days with the fifty or sixty special trains now run on both the Brighton and South Eastern lines. At the Great Western trial run, the first of the train to the other when it was going at full speed.

It was in 1835 that the second Bill for constructing a railway to Bristol received the Royal Assent. The site originally selected for the London terminus was on the

on the 9, 10 site bank, and opposition being still encountered, it was proposed to build the station at South Kensington. In 1835 a junction was sanctioned with the London and Birmingham Railway at Kensal Green—Euston to be the joint terminus. The refusal of Stephenson to adopt the broad gauge frustrated this scheme, and the present site at Paddington was selected.

The battle of the gauges did not end until 1862. Brunel admitted that the broad gauge would prohibit intercom-



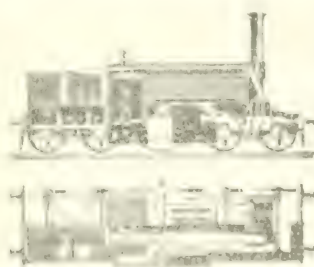
2-8-0 Mineral Engine.

materialise. But it was not until 1886 that the tunnel to connect Bristol and South Wales was completed, the work having been begun in 1873. Brunel, however, did not stand alone in adopting the unsuccessful system of atmospheric pressure by which he had sought to move trains on the hilly routes of Devonshire.

The reporter gave a sidelight on the great engineer's activity when he wrote: "We were happy to see Mr. Brunel himself bustling about at the Paddington Station, superintending the departure and arrival of trains." That was more than a week after the directors' trip. In those early railway days the station staff were apparently shy in the performance of their unfamiliar duties. The outward journey of 22½ miles occupied an hour, including three stoppages of 3½ minutes each. The return run took 57 minutes, inclusive of two stoppages of four minutes each. While the running is de-



4-4-0 Locomotive, 1840-1850—The 1st Broad Gauge.

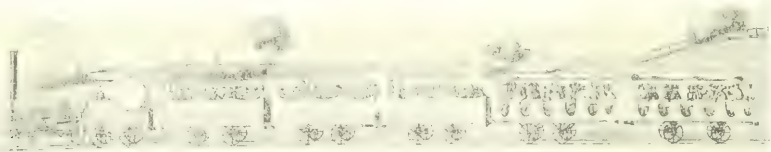


4-4-0 Locomotive, 1840-1850—The 1st Broad Gauge.

the extension of the Great Western system, and soon broad gauge trains ran north to Wolverhampton, west to Penzance, and south to Southampton. In the twenty years from 1846 to 1866 the broad gauge mileage

To-day the Great Western Railway Company traverses 20 counties, employs nearly 72,000 men, and has a capital account totalling £100,000,000. The company has the distinction of having run trains at speeds comparing well with those of the present-day expresses when no other railway had trains reaching much over 40 miles an hour. In April, 1862, the company introduced the first train of corridor coaches in England, running between London and Birkenhead. Lavatories were provided in first-class coaches between 1882 and 1886, and steam-heating of carriages in 1893. First-class dining cars in 1896 were followed by electrically lighted buffet trains in 1900, and by third-class saloons and dining-cars between 1901 and 1903. Due to the increased outlay in all these directions, as well as on more costly materials and dearer labour, the operating expenses of the Great Western have risen from 37.3 per cent. of the gross revenue in 1841 to 63.9 per cent. at the present day.

Whereas in 1841 the company operated 160 miles of line, employing 14 locomotives, 82 passenger and 118 goods vehicles, the system has now a mileage of 3,300, over which run 2,596 locomotives, 100 motor-carriages, 7,820 passenger and 74,000 goods vehicles. In addition, the company owns



An Early Type of Train.

a fine fleet of steamships, and roughly 3,600 horse-drawn road vehicles. During the seventy-five years of its existence its capital has increased nearly forty-fold, and now approaches £100,000,000. An average of well over one million passengers are carried per week. The total traffic receipts approach £10,000,000. The revenue of the company is derived mainly from passengers, parcels, and mails. During the past half-century the revenue from coal and other minerals has increased twenty-two-fold, and averaged last year nearly £20,000 per item.

MINING MACHINERY EXHIBITION.

At the present time a large number of mining machines are on exhibition at the Great Western Railway, and a large number of the public are visiting the exhibition. The exhibition is held at the Great Western Railway, and a large number of the public are visiting the exhibition. The exhibition is held at the Great Western Railway, and a large number of the public are visiting the exhibition.

New Colliery on the Lancashire and Yorkshire Railway.

A considerable area of coal leased from Lord Alendale, of Britton

A YEAR'S CASUALTIES IN INDIA.

The report by the Railway Board on accidents which occurred on railways in India for the twelve months ended with December 31, 1912, shows that accidents to trains, rolling-stock, permanent way, etc., caused the death of 49 persons and injury to 322 persons against 55 and 285 respectively during the previous year. Under the heading of accidents to passengers, from causes other than accidents to trains, etc., including accidents from their own want of caution or misconduct, 1,711 persons were killed and 1,051 injured, of whom 199 killed and 635 injured, were passengers, the remainder being persons passing over level crossings, trespassers, suicides and others. Of railways or contractors' servants 385 were killed and 736 injured, in addition to 20 killed and 130 injured, in accidents to trains. Out of a total of 426.46 millions of passengers travelling, and of 15,308.91 millions of miles travelled, 7 passengers were killed and 159 injured, giving an average of 1 in 2,186.99 millions, against 1 in 1,201.38 millions of miles travelled in 1912 and 1911 respectively.

INDIAN STATE RAILWAYS DINNER.

The officials of the North Western Railway of India have held an annual dinner; at the meeting last year it was suggested to have a joint dinner in future with the other two

State railways, the Eastern Bengal and the Oudh and Rohilkhand. On a vote being taken of the N.W.R. men the majority in favour of the proposal was six to one. The first joint dinner was therefore held at the Café Monaco on Monday last, under the chairmanship of Mr. W. G. Haughton, who has just retired after many years' service on the Eastern Bengal Railway. Some seventy sat down to the dinner, including a few guests, and after the health of the King and the Royal Family had been honoured, the Hon. Secretary, Mr. G. H. List, read letters of apology from those who had been prevented from attending, and explained the development of the idea which culminated in this first of similar annual gatherings. The chairman then proposed the health and prosperity of the three railways, of which he gave many interesting details extending over a number of years. Mr. F. H. Minshall was then called upon to give the impressions he gathered on his recent four months' survey of the Indian railways. Mr. Minshall, in a short speech, had nothing but praise to give to all officials of both the State-worked and company-worked lines for their zeal, their intense devotion to duty and their unimpeachable probity and straightforward-

A Hedgehog the Cause of a Derailment. A hedgehog was the cause of a derailment at Sandbach, Cheshire, and holding up the traffic on the North Western line for half an hour. The hedgehog had crept between the point rail and the main line, and became trapped when the points were closed, and the train was proceeding.

A Rescue in Front of a Train. An attempt is being made to obtain recognition of the act of Mr. J. Jones, collier, of Blackpool, who saved the life of a young boy, who had been killed by a train, by running in front of it. Mr. Jones was only a few feet from the train when it was about to pass, and he saw the boy lying on the platform, pressing his body against the rails. The position of the boy was such that the engine touched the rescuer as it went by. After the engine had passed, Mr. Jones ran to the platform, and found the boy lying on the ground, expecting that both would be cut to pieces. All that the boy remembered was the

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

June 10	Antofagasta (Chile) and Bolivia Railway
June 11	Bengal-Nagpur Railway
June 11	Lima Railways
June 12	Bengal Doonars Railway
June 12	Forestral Land, Timber and Railways (Annual).
June 13	Mashonaland Railway (Annual), Wall Buildings, E.C., at 12.
June 13	Rhodesia Railways (Annual), London World
June 20 (Fri.)	Bombay, Baroda and Central India (Half-yearly)
June 20 (Fri.)	Arica and Taena Railway (Annual), Lombard Street, E.C., at 12.30.
June 30 (Mon.)	Great Indian Peninsula Railway (Half-yearly), Salsbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY.

The Metropolitan Carriage, Wagon and Finance Company, Limited, is a public company, and its affairs are regulated by the Companies Act, 1900. The company is a public company, and its affairs are regulated by the Companies Act, 1900. The company is a public company, and its affairs are regulated by the Companies Act, 1900.

which the board, with the approval of the shareholders, has

From the balance-sheet you will observe that the freehold and leasehold land, buildings and plant stand at £810,839, which

We have also a reserve of £100,000, which is available for the purpose of paying the usual dividends on the preference capital, to make up the dividend on the ordinary capital to 10 per cent., and to

On the 31st of March 1913, the sum of £430,086, including an amount of £100,000, was set aside for the purpose of paying the usual dividends on the preference capital, to make up the dividend on the ordinary capital to 10 per cent., and to

internal reserves, the sum of £430,086, including an amount of £100,000, was set aside for the purpose of paying the usual dividends on the preference capital, to make up the dividend on the ordinary capital to 10 per cent., and to

to pay the usual dividends on the preference capital, to make up the dividend on the ordinary capital to 10 per cent., and to

forward, and is a condition of things which, I hope, you will

with the rest of the civilised world, with the notable exception

by no means the same thing, although it is occasionally made

things will continue. I share the hope, although the grave

entirely dissipated, and more than one awkward matter has to

printers. For the moment we are, no doubt, fairly safe, at any

impaired, trade may, and, I think, will continue to be good for some little time yet, inasmuch as there are large developments taking place in the New World, and, indeed, in many

of business required for substantial profit-making if we had been forced to rely solely on the world-wide trade boom, on the general commercial prosperity and activity with its constant development in every direction. Competition has been

everything, and it may well have been that but for the carefully regulated action of our financing policy, we might not

to show, through not being able to bring our total output well over the dividing line between the unprofitable and the profit-

greater publicity to by the change in the title of the company last year, that has enabled us, not only to secure a considerable amount of business which would otherwise have gone, but we have been able to grant facilities in certain cases which have enabled large customers to invest in new equipment with the best possible results to their own undertaking. Owing to the stringency of the money market and various other causes, they would otherwise have found it impossible to do it, and the work must have been indefinitely postponed, or even lost altogether so far as we were concerned as manufacturers.

Referring to the epidemic of strikes now passing over the district, the chairman said the results would not be momentarily only but possibly permanently disastrous. He proceeded to application was received from the Engineers' and Allied Trades' Society, asking for an advance, in consideration for which a pledge

asking for an advance, in consideration for which a pledge

years' peace held out the company granted the advance. In March last, the Workers' Union made a further demand for a minimum wage of 23s., and despite the fact that this was contrary to the agreement, as was pointed out at the time, the company made the concession. I am inclined to think now that they acted wrongly, because the official agitators who live on labour troubles, evidently regard it as a sign of

Union again raised the question of wages, and before any

This conduct on the part of the union was dishonest to the employers and disloyal to the federation of which they formed a part. In reply to representations made, the secretary of the federation had since written stating that no agreement had

reply as to why we have looked out members of unions other

allow all its members to return to work at once, the works

to make

But the Workers' Union appears to have inaugurated a new

on its own

have been

with it.

amount of £1,000,000. No part of the issue had been, or would be, underwritten, and the whole would be offered in the first instance to the stock and shareholders and debenture stock holders at the price of 97. A circular on this subject was issued on June 10, 1912, and the amount of £45,000 to special reserve. This, added to any dividends receivable from the Terminal Company, and to any return they might receive from their expenditure on the Victoria Port, would more than suffice to provide for the service of

LIMA RAILWAYS.

The results of the working of the railway for the year ended December 31, 1912, compared with the corresponding period of 1911 are as follow:—

Net receipts

From this sum of £13,016 must be deducted London charges and income tax, £1,047; cables and debenture stock expenses, £206; interest on debenture stock and sinking fund, £4,924; defalcations (£9,500 less sundry credits £3,136), £6,364; leaving a loss on net revenue for the year of £125. The authorised capital of the company is as follows:—Five per cent. debenture stock, £61,058; 40,000 shares of £10 each, fully paid, £400,000; total debenture and share capital, £461,058. Of the debenture stock capital, however, only

The report states: "Owing to the fire at San Juan de Dios station in July, 1912, from which only the current cash book and journal were saved, considerable difficulty has been experienced in arriving at the above figures. The lawsuit against the lessee companies for the payment of the extra £1,000 per annum from the year 1910, as stipulated under the Callao lease, is still before the courts."

BENGAL-NAGPUR RAILWAY.

The capital expenditure to December 31, 1912, was £25,078,098, while the receipts were £20,315,678. During the latter half of 1912 the capital was increased by advances, under the Secretary of State's contract with the company relating to the extensions, amounting to £91,695. In addition to the total capital raised, the Secretary of State has made other advances to the company to the extent of £4,779,328. The expenditure during the half-year amounted to £244,815, which was mainly on additional rolling stock, and improvements to the main line and to the workshops at Khargpur.

The revenue results during the half-year ended December 31, 1912, as compared with the corresponding period of 1911, were as follow:—

	1912.	1911.
Gross receipts	Rs.1,94,42,016	Rs.1,54,38,555
Working expenses	89,79,097	79,49,371

The proportion of working expenses to gross receipts has been 46.17 per cent., compared with 51.48 per cent. in the corresponding half of 1911.

Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year ending December 31 exceeding the guaranteed interest for the same period. The results of the year 1912 are as follow:—

Interest on open line capital ..	1,29,99,115	1,21,58,943
Excess on net earnings over interest ..		Rs.12,30,310

The statement of surplus profits for the year 1912 shows that the share of the above Rs.12,303 payable to the company was Rs.19,01,432, and this amount and some arrears for previous years have been brought home producing £135,191.

Deducting income tax, £7,886, and adding the amount to June 30, 1913, £4,315, there is a total of £107,333. For the three months, ended March 31, 1913, the share of surplus profits payable to the company will be approximately £49,290. The usual guaranteed interest at 4 per cent. per annum for the half-year ending June 30, 1913, will be payable to the stockholders on July 1, 1913. In addition, the directors recommend 1 per cent. on the capital stock be declared, making together £62,000. In accordance with the arrangement already alluded to, it is convenient that a supplementary dividend for the broken period, i.e., the quarter ended March 31, 1913, shall be paid. The directors therefore recommend that a supplementary dividend of $\frac{1}{2}$ per cent. be declared for the quarter ended March 31, 1913, making £15,000. The balance to be carried forward will be about £103,000. As the amended contract comes into force after December 31, 1913, the board have decided to take this opportunity of recommending the adoption of new articles of association.

The number of passengers carried during the half-year ended December 31, 1912, was 8,093,530 (against 7,253,886). The total number of tons was 3,313,895 (against 2,709,424). The largest increase was in rice, and was due to excellent crops in the districts served by the railway. The total net mileage worked during the half-year has been 2,494 $\frac{1}{2}$ miles—viz., 1,855 $\frac{1}{2}$ miles on the 5ft. 6in. gauge, and 639 $\frac{1}{2}$ miles on the 2ft. 6in. gauge.

RHODESIA RAILWAYS.

but the revenue derived from this source of traffic declined.

traffic showed an expansion of over 11 per cent. in the tonnage

especially in the permanent way and traffic departments. Under

approximate net earnings £304,263. The line from Zeerust, in

1912. This connection is of considerable importance, as, in

between the Bechuanaland Protectorate and the Rand. In

ST. LOUIS, and SAN FRANCISCO, and CAIRO.

Continental issuing houses in Paris, Amsterdam, Antwerp,

[illegible][illegible]

Forestral Land, Timber, and Railways. The operation of the 1901 Land Ordinance has been a source of controversy, and the Government has been forced to make a number of amendments. The surplus arising from the sale of the disencumbered lands of the Northern Pacific Railroad is held in suspense, and a provision is made for the sale of the surplus of the Northern Pacific Railroad.

counts to 3,475,770, which the board recommended should be appropriated to the stockholders. The president, Mr. S. H. the active part of the dividend was 2 per cent, per annum on the 88¢ share, or 1.76 per cent, or 3 per cent of scrip's profits, or 2.77¢. The ordinary shares 75 per cent of surplus, or 2.83¢; 11 per cent of the dividend, or .374¢ to the 3,475,770 shares, or 1.471¢ attributable to the 1,471,000 shares. To the amount of 1.471¢ attributable to the 1,471,000 shares, the board added the amount of 1.76¢ to the 3,475,770 shares, to make

INDIAN RAILWAY EARNINGS.

It is understood that the Government will this year

DIVIDEND ANNOUNCEMENTS.

[illegible]

Grand Trunk Pacific Hotel at Regina, Saskatchewan, Canada, 1911. The building was for seven storeys.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date :—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

PROCEEDINGS IN HOUSE OF LORDS					HOUSE OF COMMONS
NAME OF BILL.	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	
Arigna Valley Railway ..	March 16	Passed April 23	May 5	June 2	
Barns Valley Railway ..	March 16	Unopposed May 1	May 5	June 2	
Cole Valley Railway ..	March 16	Unopposed May 1	May 5	June 2	
Central London Railway..	March 16	Unopposed April 24			
City & St. London Rly. ..	March 17	Unopposed April 24			
Great Eastern Railway ..	March 17	Unopposed April 24			
Isle of Wight Central Rly. ..	March 17	Unopposed May 1	April 22	May 5	
London and S. Rly. ..	March 17	Unopposed May 1			
London Electric Railway ..	March 17	Passed April 21	May 5	June 2	
Lothian Railways	March 18	Unopposed April 25			
Metropolitan District Rly. ..	March 18	Unopposed April 30	May 5	June 2	
North British Railway ..	March 18	Unopposed April 30	June 2		
North Eastern Railway ..	March 18	Passed April 8	April 24		
Port Talbot Rly. & Docks ..	March 17	Unopposed April 24			
Wimbledon & Sutton Rly. ..	March 17	Unopposed April 24	May 5	June 2	

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

[illegible]

Great Northern Railway.

This measure, which is an omnibus Bill relating to various works of lesser importance and the acquisition of lands, was passed by a House of Commons Committee on Thursday. All the opposition had been withdrawn except some which was disposed of on the adjustment of clauses.

Northern Junction Railway.

The Standing Orders Committee of the House of Lords, on Tuesday, considered an application by the promoters of this Bill for an additional provision to enable them to construct a certain portion of their line in a tunnel which would pass under the Hampstead Garden City. Previously local protests had been made against the railway running on the surface past the Garden City. After hearing various opponents to the application, the Committee decided not to suspend the Standing Orders of the House, and the amended scheme cannot therefore be put before the Select Committee. A Committee of the House of Commons began consideration of the Bill on Thursday, and the proceedings will probably last for several days. In his opening statement for the promoters, Mr. Balfour Browne said that the object was to construct a steam railway, twenty miles in length, beginning by a junction at Brentford with the London and South Western Railway, and passing through Ealing, Wembley, and Finchley to Wood Green, where it would be connected with the Great Northern Railway. Junctions would be effected at Hanwell with the Metropolitan District Railway, at Ealing with the Great Western Railway, at Wembley with the Metropolitan Railway, and at Wembley with the Great Central Railway.

had the approval of the military authorities, who thought that it would be a valuable addition to the service.

Lothian Railways Bill.

A Committee of the House of Commons, on Monday, June 3, 1913, reported on the Lothian Railways Bill, which was introduced by Mr. J. H. Wilson, M.P., on May 14, 1912. The Bill provides for the construction of one which was rejected last year, is promoted by colliery owners in the Lothians. The object is to construct railways about 20 miles in length from the collieries to Leith docks. The plea is that the service given by the North British Railway Company is inefficient, and that the export coal trade is being hindered in consequence. The chief opponents are the North British Railway Company, who are themselves promoting a competing Bill for new railways to improve the service given to the collieries.

QUESTIONS IN THE HOUSE OF COMMONS.

A Cheaper Tribunal Wanted.

MR. CHARLES BATHURST (Wilton)—U. on Monday asked the President of the Board of Trade if he would state whether the clause in the Railways (No. 1) Bill of last session which provided for a cheaper and less cumbersome tribunal for hearing traders' grievances than the Railway and Canal Commission was omitted from the Railways (No. 2) Bill owing to the opposition of the railway companies, or, if not, for what reason; and whether, seeing that an application to the Commission was, owing to its expense, a luxury of the rich and that consequently farmers and the smaller traders had no remedy whatever against unfair treatment by the railway companies, the Government would forthwith introduce legislation for their adequate protection.

MR. BUXTON: The sole reason for the omission of this and several other clauses of the first Railways Bill of last session was that owing to want of time it was found necessary to confine the legislation of last session to the single object of carrying out the Government pledge to the railway companies. No representations were made to me by the railway companies in respect of Clause 14 of the first Bill, which dealt with the cheapening of the procedure. I may add that there is no necessity for a farmer or small trader to take individual proceedings before the Railway and Canal Commission, as under Section 7 of the Railway and Canal Traffic Act, 1888, any association of traders or freighters or Chamber of Commerce or Agriculture, that may obtain a certificate from the Board of Trade that it is a proper body to make a complaint, can institute such proceedings. I have already stated that time will not permit the reintroduction this session of the first Bill of last year.

Proposed Inquiry Regarding Railway Rates.

MR. BATHURST: Will the President of the Board of Trade state whether the Prime Minister when he proposed to set up the promised Committee of Inquiry into the subject of railway rates and management; what form of Committee he would propose; and whether the terms of reference would include the regulations recently adopted with respect to the marking of goods.

MR. ASQUITH: The question of an inquiry into railway matters is under consideration, but I am not yet in a position

to make a statement. In any case, however, the reasonableness of a particular set of regulations as to the marking of goods is rather a matter for a Court than for inquiry by Commission or Committee.

SIR J. LONSDALE: Is the right hon. gentleman not aware that the Chancellor of the Exchequer in his absence gave an undertaking to the House that a Committee of Inquiry would be appointed?

MR. ASQUITH: I am not aware of any such undertaking, but I am not in a position to say whether or not such a Committee would be appointed.

CANADIAN RAILWAY PROGRESS.

MR. J. H. WILSON, M.P., on Monday, June 3, 1913, reported on the progress of the Canadian Railway Commission. The Commission, which was appointed in 1906, has since that time been engaged in a survey of the railway system in Canada. It has held numerous public hearings and has received many suggestions from the public. It has also conducted extensive research into the various problems connected with the railway industry in Canada. Its report, which is now being prepared, will contain many valuable suggestions for the improvement of the railway system.

The C.P.R. will spend more than \$1,500,000 on Vancouver Island this year. Construction, particularly track-laying, now in progress on the main and branch lines of the Grand Trunk Pacific Railway, will add nearly 500 miles to the railway trackage in Western Canada this summer. The aggregate value of building permits in Winnipeg since the beginning of the year is now \$6,000,000.

The Canadian Northern Railway Company will open 100 townsites during the present year, most of them along the line between Calgary and Winnipeg.

On May 1 work was started on the Hudson's Bay Railroad between Le Pas and Port Nelson, the first gang consisting of 250 men, with 40 truck loads of tools and material. The distance from Winnipeg to Le Pas is 470 miles, and from Le Pas to Port Nelson 420 miles.

The contest for control of Fort George (B.C.), which began nearly four years ago, has been settled in Ottawa by the Railway Commission. The application of the Grand Trunk Pacific Railway to place a station on the eastern part of the Indian reserve at the junction of the Fraser and Nechace rivers in central British Columbia, and to name the station Prince George, was refused, but the application of the Natural Resources Security Co., Ltd., and George J. Hammond, of Vancouver, for a station on the Western part of the reserve adjoining the original Fort George townsite, and for the station to be named Fort George, was successful. The decision orders the Grand Trunk Pacific Railway to place its station in the western part of the reserve, 3,000 ft. east of the townsite.

The steamer *James Carruthers*, a bulk freighter claimed to be the largest of its kind in the British Empire, was launched on May 22 at the shipyards of the Collingwood Shipbuilding Company, Collingwood, Ontario. The vessel has a carrying capacity of 375,000 bushels of wheat, or 600,000 bushels of oats, and about 11,000 tons of coal. It will require 375 railway freight cars, extending a total distance of three miles, to carry the cargo that it is possible to put into the hold of the vessel.

The National Transcontinental Railway will be finished by next year. The only section of work on which the steel track has not yet been laid is a 60-mile stretch between Cochrane and Quebec.

LIST OF APPLICATIONS MADE TO THE LIGHT RAILWAY COMMISSIONERS IN MAY, 1913, FOR LIGHT RAILWAY ORDERS.

Title.	County.	Promoters.	Engineers.	Miles.
1. Burythorpe	Yorks.	Burythorpe Sand Co., Ltd.	G. S. Paxton.	2
2. Hertfordshire C. C.	Hertfordshire	Hertfordshire C. C.	—	—
3. East Kent (Extension)	Kent	East Kent Light Rail- way Co., Ltd.	H. F. Stephens	1
4. West Hartlepool Corp.	Co. Durham	West Hartlepool Corp.	—	—
5. West Sussex	Sussex	E. H. Allen, L. Clayton, others.	H. F. Stephens	10
6. Swansea Corp.	Swansea	Swansea Corp.	—	—

month's notice. The Committee felt that they must apply for the increase before making it. The Company has given the legal notice, which expires on June 8, and they will then make application to the court and ask for it to be taken at an early date so as to enable them to raise rates on July 1.

THE CENTRAL AND ASSOCIATED CHAMBERS OF AGRICULTURE.

The Central and Associated Chambers of Agriculture on Tuesday decided to give the executive committee powers to take any necessary action, and to co-operate with any other traders' associations in connection with the intended increases. A report presented by the Railway Committee urged that no grievance more urgently required immediate action than the owners' risk rates and conditions. Lord Barnard, speaking of the passage of the Railway Rates Bill through the House of Lords, said it was a great disappointment to him to see speaker after speaker get up and nobody saying anything except from the railway directors' point of view. And, indeed, on looking about him he found he was surrounded by railway directors. Under those circumstances he had felt it was hopeless to force a division. He had since received a letter from Lord Churchill, the Chairman of the Great Western Railway, who took umbrage at his (Lord Barnard's) pretending for one moment to believe that agriculturists had any very great grievances, and asserted that the railway companies were always ready to do everything possible. He proposed by way of reply to send Lord Churchill a copy of the resolution they had just passed.

Mr. W. Runciman, Minister of Agriculture, speaking at a farmers' meeting at Trowbridge on Tuesday, said he had seen some of the increases in the rates, and he must say that it would take the railway companies all their time to justify the large increase which they had already announced. He would like to point out, if he could catch the ear of the railway people, what a disastrous step it would be if by increasing their rates on agricultural produce they were in any way to hamper the trade of the agricultural districts.

PERSONAL.

Mr. W. Thomas, General Manager of the Great Western Railway, is expected to visit the Continent in the near future.

Captain J. Winter, General Manager of the Great Western Railway, is expected to visit the Continent in the near future.

First Manager of a New Railway.—Mr. J. L. Clewes has been appointed manager of the Derwent Valley Light Railway, which will be opened in the autumn. Mr. Clewes has considerable experience on the Midland Railway at Leeds, in the West Riding, and at the Derby headquarters.

Inspector Betteridge.

Mr. J. S. W. Betteridge, General Manager of the Great Western Railway, is expected to visit the Continent in the near future.

Mr. Guy Calthrop, General Manager of the Great Western Railway, is expected to visit the Continent in the near future.

Mr. Fred Hart.—Mr. Fred Hart, General Manager of the Great Western Railway at Cardiff, retired on May 30 after 40 years' service. Mr. Walter Lewis, who for the past six years has been in charge of the goods department at Newport, is selected to fill the vacant position. Mr. Lewis joined the service of the Great Western Railway in the goods department at Newport in 1876. On his departure from Newport Mr. Lewis will be succeeded by Mr. J. W. Curtis.

Mr. J. W. Curtis. late permanent way and works superintendent at Sherborne, London and South Western Railway, has retired after fifty years' service, while a gold bracelet was presented to him by the Board.

Mr. Curtis. The 50th anniversary of Mr. J. W. Curtis' entry into the service of the London and North Western Railway was celebrated on Tuesday. Mr. Edwards remarked that while always bearing in mind his duty to the public, Mr. Curtis had never lost sight of the interests and consideration those who worked under him. When he was an inspector of one of the suburban districts he put in 53 Sundays' work in one year, and during his long service he had been promoted to his present position.

Sir Robert Turnbull. Sir Robert Turnbull, General Manager of the London and North Western Railway, was knighted on Tuesday. The ceremony took place at Euston upon the knighthood conferred upon him when the King visited Crewe. The following morning, the senior clerks in the office of the superintendent of the line heartily congratulated him. Sir Robert expressed his appreciation of their feelings in a few remarks. In reply, Sir Robert expressed thanks for the able manner in which he had always been assisted by those around him and other members of his staff in carrying out the duties of superintendent of the line, and this assistance had contributed in no small degree towards placing him in the position he now occupied. In recognition of the honour of knighthood conferred upon him a dinner was given to Sir Robert Turnbull at the Abercorn Hotel, Stanmore, the Rev. Vernon Royle presiding.

James W. Courtenay. Mr. James W. Courtenay, the principal proprietor of The Railway Times, is expected to visit the Continent in the near future.

Mr. Courtenay had hoped that the improvement would be permanent. The interment took place at Little Wymondley Church on Wednesday. Mr. Courtenay had travelled extensively. He had interests in India and South Africa, and was a convinced believer in the value of the railway.

KING'S BIRTHDAY HONOURS.

Mr. Joseph White Todd. Mr. Joseph White Todd, General Manager of the Buenos Ayres Western Railway, Callander and Oban Railway, Central Argentine Railway, and Santa Marta Railway, is expected to visit the Continent in the near future.

Lord Welby. a director of the English Association of American Bond and Share Holders, Limited, Grand Trunk Railway Company, and the Privy Councillors appointed in honour of King George's birthday.

Mr. Stephen Finlay, C.I.E. Mr. Stephen Finlay, C.I.E., a director of the Bristol Wagon and Carriage Works Company, and the Tail Vale Railway, and Mr. Philip Spencer Gregory, barrister, and a number of other gentlemen, are among the recipients of knighthood.

RAILWAY NOTES.

European Railway Managers' Conference. The Conference of the European Railway Managers' Association is expected to visit the Continent in the near future.

London and South Western Railway Wives' and Orphans' Society. The London and South Western Railway Wives' and Orphans' Society will hold a meeting at Brockhurst, on Wednesday, 25th inst. Two trains will be sent to the meeting.

Proposed Railway for the Sahara Desert. As the result of a proposal made by the Sahara Railway, which is intended to connect the Sahara with the Mediterranean Sea, a railway is proposed to be built from the Sahara to the Mediterranean Sea.

Hull and Barnsley Railway Engine-drivers' Wages Advanced.—At the half-yearly meeting of the Hull and Barnsley Railway Conciliation Board, on May 30, at Hull, the question of the wages of engine-drivers was discussed. An agreement was arrived at, which is regarded as quite satisfactory to the men. The agreement provides for advances of wages to drivers, firemen, and cleaners. The advances have been accelerated, and the maximum rates on certain jobs have been advanced.

PECKETTS'
LOCOMOTIVES

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British Locomotives in 1912.

This is a reprint from the "Bulletin of the International Railway Congress Association," 1904, being the 20th volume of the series, the subject of the Association's bulletin. Twenty-eight different British engines are briefly but concisely described and their leading dimensions tabulated; particulars of 35 individual runs are given. A photograph of Mr. Whitehead's 1854 "Empress" locomotive is reproduced from the *Railway Magazine*; and nine photogravures of typical engines are separately printed on art paper, and are numbered 1 to 9. Some of these with R.B. initials are by Mr. Churchward's Swindon superheater is not illustrated, although it is fitted for over 700 G.W.R. engines. The R.B. initials are also on the smaller engines of the following railways—viz., Great Central, North Eastern, Caledonian, South Eastern and Chatham, and North British—the numbers of the various 4-4-2, 3-4-2, and 2-4-2 types are listed. It is noted on twelve different lines, including 130 on the London and North Western. During the coal strike "engines were often used for the haulage of heavy loads, those with superheaters being largely used in preference." Equipments for burning oil fuel have been introduced on four railways, and the Great Western engine was run for the first time with oil fuel. The 100th volume of the Bulletin is devoted to, as concluding to travelling convenience and not calling for special attention."

The "Wonder Book" consists of twelve coloured plates and 320 illustrations. The editor is Mr. Harry Golding. The publishers are Messrs. Ward, Lock, and Co., Ltd., London, Melbourne and Toronto, and the price is 3s. 6d. in boards and 5s. in cloth. The "Wonder" publications have been popular ever since our infancy, and now on the railways; there is, besides, a "Wonder Book" published yearly. These are all written primarily for our youngsters, but they are also a good general study for "grown-ups." There is nothing so common as to hear the child being educated in one dealing with "they that go down to the sea in ships, that do business in great waters; that see the works of the Lord and His wonders in the deep." The book treats of all kinds of sea-going craft—naval and mercantile—of their construction, their working, and of life on them, and the training for such a career. In it we learn how to distinguish an admiral from a captain, a ship's boy from a cabin-boy, a first-class passenger from a steerage passenger, a sailor from a seaman, a fisherman from a whaler, a boatman from a rowing club member, and a tugboat from a steamship.

Notes on the Materials of Motor-car Construction (1912).

Price List of Telephone and Telegraph Cables, etc.

"Per Rail"

PUBLICATION

The Stock Exchange.

NOTICE.

their own principals.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

N. 218		CLOSING PRICES.				NAME.		CLOSING PRICES.					
YESTERDAY.		LAST WEEK.		A YEAR AGO.		YESTERDAY.		LAST WEEK.		A YEAR AGO.			
Harry Orl.	172	177	172	177	145	150	Lond. Chat. & Dover, Arbit. Ord.	18 1/8	18 1/8	1912	1934	2014	2016
Ind. Pref. Conv. 1914, 4%	82	84	82	84	80	85	London and North Western, Cons.	123 1/2	130 1/4	118	134 1/2	131	131 1/2
Ind. Pref. Conv. 1914, 4%	91	91	91	91	89	72	London and South Western, Cons.	115	115	114	120	120	120
Calendonian, Ord.	75 1/2	76 1/2	77 1/2	78 1/2	76	77	Do. 4% Pref. Conv. Ord.	36	36 1/2	37	37 1/2	41	41 1/2
Ind. Pref. Conv. 1914, 4%	57	57 1/2	58	58 1/2	57 1/2	58	Do. Def.	4	6	4	6	4	6
Ind. Pref. Conv. 1914, 4%	161	161	161	161	160	161	Mersey, Cons. Ord.	46 1/2	47 1/2	50	50 1/2	63 1/2	64 1/2
Cambran, Ind. Capital, No. 1	214	214	214	214	212	3	Metropolitan, Cons.	6	6	6	6	6	6
Ind. Pref. Conv. 1914, 4%	24	24	24	24	21 1/2	3	Do. Surplus Lands, Stock	6	6	6	6	6	6
Central, Ind. Pref. Conv. 1914, 4%	75	77	75	77	74	77	Metropolitan District, Ord.	31 1/2	34	34	37 1/2	47 1/2	48 1/2
Ind. Pref. Conv. 1914, 4%	84	85	84	85	81	82	Midland, Pref. Conv. Ord. (2 1/2%)	56 1/2	57 1/2	57 1/2	58	67	68 1/2
Do. Def.	77	79	79	81	78	82	Do. Def. Conv. Ord.	72 1/2	75 1/2	75 1/2	74	68	69 1/2
City & South, Ind. Pref. Conv. 1914, 4%	77	79	79	81	78	82	North British, Ord. Pref. (3%)	63 1/2	64 1/2	61	61 1/2	61	61 1/2
Ind. Pref. Conv. 1914, 4%	77	79	79	81	78	82	Do. Def. Ord.	60 1/2	61 1/2	60 1/2	60 1/2	67 1/2	67 1/2
Farmers, Conn. Western Ind. Pref. Ord.	59	59	59	59	51	57	N. Cornwall (L.&L.) 4% Pref. Ord.	87	89	87	89	81	83
Ind. Pref. Conv. 1914, 4%	59	59	59	59	51	57	Do. Def. Ord.	69	71	66	71	55	58
Ind. Pref. Conv. 1914, 4%	43	43	43	43	40 1/2	41 1/2	North Eastern, "Consols"	120	120 1/2	120 1/2	121	124 1/2	124 1/2
Ind. Pref. Conv. 1914, 4%	35	35	35	35	34	35	North London, Cons.	85	85	85	85	85	85
Do. Def. Ord.	15	15	15	15	14	14	North Staffordshire, Cons. Ord.	85	85	85	85	85	85
Great East'n, Ord.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Plymouth Devon & S.W. Jan., Ord.	46	46	46	46	49	50
Great East'n, of Scotland, Pl. Conv. Ord.	55	57	55	57	55	55	Port Talbot Railway and Docks	18 1/2	19	18 1/2	19	17 1/2	18 1/2
Ind. Pref. Conv. 1914, 4%	18	18	18	18	17	17	Remunda and Swansea Bay	11	11	11	11	11 1/2	12
Great East'n, Ind. Pref. Conv. 1914, 4%	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	82 1/2	Rhynny, Cons. and Cap. Stock	172	177	172	177	170	175
Ind. Pref. Conv. 1914, 4%	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	Do. Pref. Ord. 4 1/2	80	82	80	82	87	88
Ind. Pref. Conv. 1914, 4%	44	44 1/2	44	44 1/2	43	44	Do. Def. Ord.	94	93	94	93	81	83
Ind. Pref. Conv. 1914, 4%	125	128	125	128	135	135	She. and District, A.D. Shares	31 1/2	32	31 1/2	32	38	39
Ind. Pref. Conv. 1914, 4%	115 1/2	114 1/2	114 1/2	114 1/2	116 1/2	116 1/2	Do. Pref. Ord.	114	116	116	118	118	121
Ind. Pref. Conv. 1914, 4%	37	37	37	37	40	40 1/2	Do. Def. Ord.	58 1/2	59 1/2	61 1/2	62 1/2	65 1/2	65 1/2
Ind. Pref. Conv. 1914, 4%	66 1/2	66 1/2	66 1/2	66 1/2	64 1/2	64 1/2	Stratford & Mid. June. Cons. Ord.	35	35	35	35	38	41
Ind. Pref. Conv. 1914, 4%	76	76	76	76	74	74	Taff Vale, Ord.	72	72 1/2	72 1/2	74 1/2	74 1/2	76 1/2
Ind. Pref. Conv. 1914, 4%	84 1/2	84 1/2	84 1/2	84 1/2	82 1/2	82 1/2	Value of Glamorgan, Ord.	87	90	90	91	94	94
Ind. Pref. Conv. 1914, 4%	103 1/2	104 1/2	103 1/2	104 1/2	112	114							
Ind. Pref. Conv. 1914, 4%	119 1/2	121	119 1/2	121	129	129							
Ind. Pref. Conv. 1914, 4%	84 1/2	84 1/2	84 1/2	84 1/2	82 1/2	82 1/2							
Ind. Pref. Conv. 1914, 4%	9	9	9	9	10 1/2	10 1/2							

Debenture Stocks.

[illegible]

Debenture Stocks (cont'd)

[illegible]

Preference Stacks.

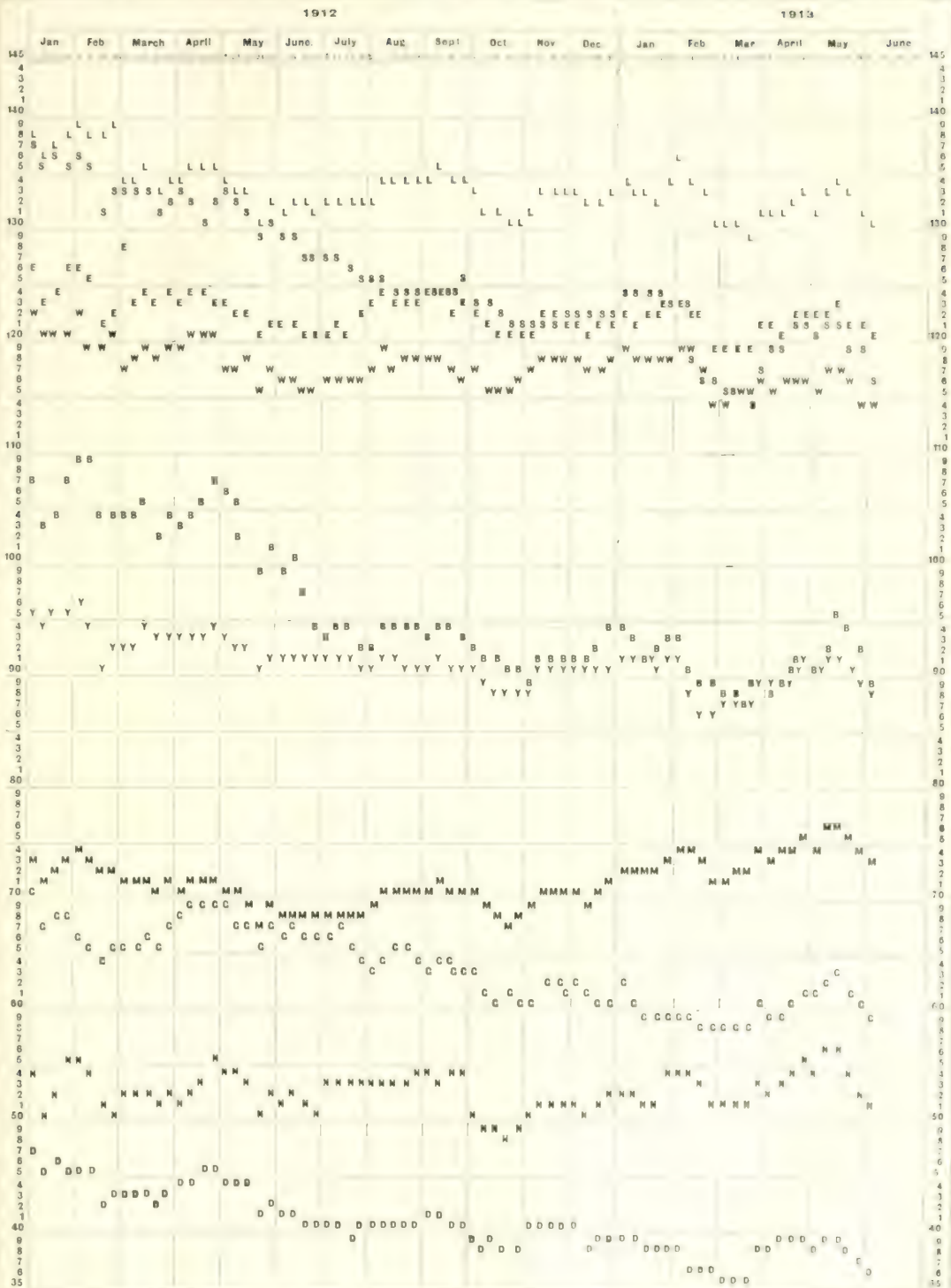
TABLE 1		
Year	Number of fish	Number of fish
1954	100	100
1955	100	100
1956	100	100
1957	100	100
1958	100	100
1959	100	100
1960	100	100
1961	100	100
1962	100	100
1963	100	100
1964	100	100
1965	100	100
1966	100	100
1967	100	100
1968	100	100
1969	100	100
1970	100	100
1971	100	100
1972	100	100
1973	100	100
1974	100	100
1975	100	100
1976	100	100
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2002	100	100
2003	100	100
2004	100	100
2005	100	100
2006	100	100
2007	100	100
2008	100	100
2009	100	100
2010	100	100
2011	100	100
2012	100	100
2013	100	100
2014	100	100
2015	100	100
2016	100	100
2017	100	100
2018	100	100
2019	100	100
2020	100	100

Preference Stocks—

(continued).

[illegible]

4½% Bonds of 1933	97	99
6% 1st Cum. Inc. Deb. Stk. Red....	109	111
1st Inc. Bonds	84½	84



B—London, Brighton & South Coast, Eng. D—London & North Western, Eng. E—Great Eastern, Eng. G—Great Eastern, Eng.
 L—London & North-Western, Cons. M—Midland, Ind. Geny. Eng. N—North York, Eng. S—London & South Western, Eng.
 W—Great Western Cons. Eng. Y—Lancashire & Yorkshire, Eng.

THE PRICES OF SOME HOME RAILWAY STOCKS January 5, 1912.—June 6, 1913.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CROSSING: 17.10.88.

9-23-

CLOSING PRICES.

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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American Railways

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	Yesterday.	Last Week.	A Year Ago.
Alloy & Garcia, 10, 100, 100, 100	47	39	37
Ant. J. Garcia, 10, 100, 100, 100	100	103	104
Ant. J. Garcia, 10, 100, 100, 100	156	158	159
Ant. J. Garcia, 10, 100, 100, 100	101	104	105
Argas, 100, 100, 100, 100	94	96	95
Argentine Gt. Western, Ord. Stk.	94	96	95
Argentine Gt. Western, Ord. Stk.	101	104	104
Argentine N. E. Stk.	50	52	50
Argentine Transpand, 7% Cum. P.	124	134	126
Arlos & Taca, 100, 100, 100	44	44	42
Bahia-Blanca & N. W., Guar. Stk.	87	88	87
Bahia-Blanca & N. W., Guar. Stk.	95	97	96
Bellano River & Cantabrian, Ord.	84	85	84
Bellano River & Cantabrian, Ord.	84	85	84
Brazil Great Southern, 7% Pref.	74	75	74
Brazil North East 6% 1st Deb.	91	93	95
Buenos Ayres & Pacific, Ord. Stk.	80	82	83
Buenos Ayres Gt. Southern Ord. Stk.	102	104	104
Buenos Ayres Gt. Southern Ord. Stk.	96	92	91
Buenos Ayres Gt. Southern Ord. Stk.	122	123	123
Buenos Ayres Gt. Southern Ord. Stk.	114	115	115
Buenos Ayres Western, Ord. Stk.	121	123	123
Buenos Ayres Western, Ord. Stk.	114	114	114
Buenos Ayres Western, Ord. Stk.	46	46	46
Buenos Ayres Western, Ord. Stk.	102	104	105
Buenos Ayres Western, Ord. Stk.	99	101	102
Buenos Ayres Western, Ord. Stk.	114	115	115
Buenos Ayres Western, Ord. Stk.	113	115	115
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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending	1913.	1912.
Passengers, etc.	£17,297	£11,215
Goods, etc.	£34,542	£259,505
Miles open	11	11
Inc. this week	£51,839	£270,720

Caledonian.

Week ending	1913.	1912.
Passengers, etc.	£41,500	£42,200
Goods, etc.	62,000	104,100
Miles open	11	11
Inc. this week	£1,200	£259,200

Cambrian.

Week ending	1913.	1912.
Passengers, etc.	£3,171	£4,556
Goods, etc.	2,600	5,856
Miles open	11	11
Inc. this week	£5,771	£10,412

Central London.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

City and South London.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Dublin and South Eastern.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Furness.

Week ending	1913.	1912.
Passengers, etc.	£5,002	£3,719
Goods, etc.	8,181	6,571
Miles open	11	11
Inc. this week	£13,183	£10,290

Glasgow and South Western.

Week ending	1913.	1912.
Passengers, etc.	£19,500	£17,700
Goods, etc.	11,400	25,600
Miles open	11	11
Inc. this week	£30,900	£43,300

Great Central.

Week ending	1913.	1912.
Passengers, etc.	£1,600	£1,600
Goods, etc.	71,600	205,100
Miles open	11	11
Inc. this week	£73,200	£206,700

Great Eastern.

Week ending	1913.	1912.
Passengers, etc.	£1,600	£1,600
Goods, etc.	71,600	205,100
Miles open	11	11
Inc. this week	£73,200	£206,700

Great Northern.

Week ending	1913.	1912.
Passengers, etc.	£51,600	£51,600
Goods, etc.	73,000	73,000
Miles open	11	11
Inc. this week	£124,600	£124,600

Great Northern (Ireland).

Week ending	1913.	1912.
Passengers, etc.	£10,740	£12,380
Goods, etc.	10,810	10,810
Miles open	11	11
Inc. this week	£21,550	£23,190

Great North of Scotland.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Great Southern and Western.

Week ending	1913.	1912.
Passengers, etc.	£16,117	£16,117
Goods, etc.	15,235	15,235
Miles open	11	11
Inc. this week	£31,352	£31,352

Great Western.

Week ending	1913.	1912.
Passengers, etc.	£131,000	£156,000
Goods, etc.	15,138	10,485
Miles open	11	11
Inc. this week	£146,138	£166,485

Highland.

Week ending	1913.	1912.
Passengers, etc.	£7,049	£5,790
Goods, etc.	3,433	2,188
Miles open	11	11
Inc. this week	£10,482	£7,978

Hull and Barnsley.

Week ending	1913.	1912.
Passengers, etc.	£518	£523
Goods, etc.	15,138	10,485
Miles open	11	11
Inc. this week	£15,656	£11,008

Lancashire and Yorkshire.

Week ending	1913.	1912.
Passengers, etc.	£10,000	£9,259
Goods, etc.	5,703	5,703
Miles open	11	11
Inc. this week	£15,703	£14,962

London, Brighton and South Coast.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	16,498	13,016
Miles open	11	11
Inc. this week	£17,669	£14,187

London Electric.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

London and North Western.

Week ending	1913.	1912.
Passengers, etc.	£144,000	£155,000
Goods, etc.	12,000	12,000
Miles open	11	11
Inc. this week	£156,000	£167,000

London and South Western.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Metropolitan.

Week ending	1913.	1912.
Passengers, etc.	£15,377	£16,745
Goods, etc.	15,377	15,377
Miles open	11	11
Inc. this week	£30,754	£32,122

Metropolitan District.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Midland.

Week ending	1913.	1912.
Passengers, etc.	£270,000	£270,000
Goods, etc.	5,766,000	4,705,000
Miles open	11	11
Inc. this week	£5,936,000	£4,975,000

Midland Great Western of Ireland.

Week ending	1913.	1912.
Passengers, etc.	£5,570	£2,658
Goods, etc.	8,253	5,054
Miles open	11	11
Inc. this week	£13,823	£7,712

North British.

Week ending	1913.	1912.
Passengers, etc.	£40,400	£40,400
Goods, etc.	2,037,100	2,037,100
Miles open	11	11
Inc. this week	£2,077,500	£2,077,500

North Eastern.

Week ending	1913.	1912.
Passengers, etc.	£70,430	£84,258
Goods, etc.	82,135	£210,401
Miles open	11	11
Inc. this week	£152,565	£394,659

North London.

Week ending	1913.	1912.
Passengers, etc.	£3,351	£4,159
Goods, etc.	3,543	3,547
Miles open	11	11
Inc. this week	£6,894	£7,706

North Staffordshire.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

Rhymney.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

South Eastern and Chatham.

Week ending	1913.	1912.
Passengers, etc.	£1,171	£1,171
Goods, etc.	1,171	1,171
Miles open	11	11
Inc. this week	£2,342	£2,342

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.]

SATURDAY, JUNE 14, 1913.

No. 24.

PRINCIPAL CONTENTS

LOADING GAUGES ON RAILWAYS.

THE RAILWAY TIMES.

Established in 1832.
PUBLISHED EVERY SATURDAY

Annual Subscription post free, 25 shillings.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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MOORGATE STREET, LONDON.

A correspondent has written to the Railway Times on which another correspondent pointed out that according to the original regulations they should not exceed certain dimensions that had been fixed from the very inception of railways. It is, therefore, rather strange that so great a difference has arisen on running roads, although in yards, on loading platforms and in the entrance to sheds or, in other words, in working roads, there does not appear to be any limit set by the regulations to the dimensions of fixed structures with, however, a few exceptions. The standard dimensions originally given were:—Buildings, etc., at stations, centre of track, to edge of platform (to be increased if on curve), 4ft. 6ins.; standard height of passenger platform above rail, 3ft., or 2ft. 6ins. as an alternative, and for goods, carriages and horses, 4ft. Minimum distance of pillars from edge of passenger platform, 6ft.; of buildings, 8ft. Running sheds: height of doorways, 14ft., minimum width, 10ft. Turning now to the loading gauges of British railways, as given in the "Railway Year Book," it will be found that no less than 91 different gauges are enumerated. The widths of the load above a height of 3ft. 6ins. from the rails range between 7ft. 3ins. and 9ft. 3ins., there being only one instance of the smaller figure, the majority ranging between 9ft. and the maximum. In the diagram attached to the regulations this dimension is given as 8ft. 4ins., 11ins. less than the 9ft. 3ins. maximum. The height in the centre from rail level ranges, in practice, between 10ft. 6ins. and 12ft. 5ins.; the dimensions in the diagram being 11ft. 6ins., which leaves a fair margin for safety. Lastly, the height at side from rail level varies, in practice, between 7ft. 10ins. and 12ft.; the allowable height in the diagram being 11ft. 7ins., or 5ins. less than the larger figure. The necessity for care in loading through wagons is obvious, as those having differing dimensions would come to great grief on

fixed structures they failed to clear. Now the Board of Trade, in the Year Book, has kept the standard form of loading gauge in fact in three adjacent diagrams, the height above rail level varies between 11ft. 8ins. and 12ft. 5ins. with increased interior accommodation the 12ft. 5ins. gauge is a remedy, but Mr. E. G. Wickett, chief clerk to the Board, says that the 12ft. 5ins. gauge is proposed to be kept as a standard, and the 11ft. 8ins. gauge is proposed to be kept as a standard, and the 12ft. 5ins. gauge is proposed to be kept as a standard.

on the acceptance or rejection, as far as clearance is concerned, of any shipments offered. Tables and diagrams would be prepared for each line, and on the diagram the special sections belonging to any particular railway would be drawn. These would then show at a glance any divergences from the fixed section. The sheets on which the tables and diagrams are given would be of uniform size, and could be bound together in groups relating to each route. The tables would give the widths allowable at rail level and at each foot above that level. This method of keeping a clearance record would take a great deal of time in compiling, but the benefits to be derived from it would soon cover the cost of preparing it in the first instance, and of correcting and altering it before any changes were made. The necessity for giving notice to headquarters of any such changes would minimise the risk involved in making them, which risk is considerable where no such notice is exacted as a matter of routine.

STOCK EXCHANGE CONDITIONS.

There has been a great deal of talk about the stock market, and the fact that it is in a state of confusion, and that it is not a very healthy one, is a fact which is not likely to be denied. The market has also been at times forced liquidation, with an air of mystery surrounding it, which has not unnaturally tended to destroy confidence in the position. One consolation in regard to the market is that for really good securities there has been a fairly ready sale, a condition of things which is distinctly reassuring, and which of itself, of course, tends to alleviate the position. The causes of the crisis are difficult to allocate definitely, but of late the

than anything else to what may be described as a state of indigestion in the stock markets. Underwriters, who

seeker after largains, and has not so far been frightened out of the market by the prevailing conditions. All the

money market, which it is not ready to meet in full under

curtail demands on London, and the improved outlook in the Balkan, brought about by the intervention of the Czar, has also relaxed the position, so that the outlook for the immediate future is brighter. This is one of the rare opportunities when the investor with comparatively

man, because the conditions which have existed for the

distinct recovery of the day, and it may be noted with

devote more attention to the highest class of investments. The appetite of the investing public has been tickled for some years past by a curious assortment of speculative investments ranging from mining, rubber and oil shares to foreign and colonial industrial and "public utility" shares. The outcome has been far from satisfactory, and a reaction in favour of the sounder and old-fashioned stock is setting in which may help to remove the depreciation in Home Railway securities.

THE POSITION OF NON-UNIONIST EMPLOYEES.

Some tall talk was indulged in on Sunday last by the president of the Union of Railwaymen. According to this individual, the forthcoming national programme will demand a strike if two of the proposals are not conceded. The first is that every non-union railwayman shall be compelled to join the organisation, and the second is for an eight-hour day. One of the organisers of the union has been solacing the extremists for the present period of inactivity by fixing eighteen months as the maximum period to elapse before every railwayman will have to show a union ticket before starting work. Unfortunately recent legislation forced upon the Government by the Labour party, as the price of their aid towards maintaining them in office, has strengthened trade unions in carrying out "peaceful persuasion," with the result that in several cotton centres and in the Welsh coal industry non-unionist workers have been intimidated into joining. It is satisfactory to note, however, that determined efforts were made in the House of Commons to modify the undesirable clauses of the measure, and although the Government successfully resisted those efforts it is not too much to hope that if the next election brings about a change of Administration, steps will be taken to delete from the Trade Disputes Act, 1906, and from the Act of the past session the provisions which permit of coercion. Meanwhile non-unionists should lose no time in identifying themselves with the National Society of Free Workers, which was founded at Bradford in September of last year. It is not sufficient for these men, who still form the majority of railway workers, to rely upon their individual efforts to combat the campaign of coercion. So far the Society of Free Workers has triumphed over attempts which have been made to bar its progress. A few months ago the Treasury declined to permit its registration under the Friendly Societies Act because its objects were "too indefinite." The correspondence between Mr. Mark H. Judge, the president, and the Prime Minister, induced Lord Ritchie to suppose that the Government's action was due to fear that the formation of the Society constituted a menace to their protégés, the Socialist leaders of the new trade unionism. This week Mr. Judge has published correspondence which reveals a refusal of the Board of Trade to an application for registration of the Society with limited liability under the Companies (Consolidation) Act, 1908, without the addition of the word "limited" to its name. The Board's action was based on the contention that the provision of legal assistance places the Society outside of the provision of not trading for profit. Without more ado the Society has been registered with the word "Limited" added to its name. A large number of public men have identified themselves with the Society, and every effort should now be made to enrol railwaymen as members, so that they will be better able to meet the influences with which union agitators threaten them.

Deck Rates for a South Western Railway Steamer. (See page 583.)

SWR. The following rates are in force for the period from June 1st to June 30th, 1913.

Who is responsible for the rates?

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended June 8 gave a total of £49,916, 17s. 10d. which was an increase on £44,060, 49s. 7d. for the same week of 1912. For the corresponding week of 1912 the receipts of the same lines amounted to £44,060, 49s. 7d. with an increase of £5,855, 18s. 10d. per mile. Thus there was an increase of £49,916 in the receipts, an increase of 10s. in the mileage, and an increase of £1 15s. 10d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £42,685 (or £1 15s. 9d. per mile) in the passenger receipts, and an increase of £4,460 (or a decrease of 1s. 6d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-three weeks in the passenger receipts has been £1,602,105, while the aggregate increase in the goods traffic was £4,138,633. The aggregate receipts of the fifty-one railways for twenty-three weeks (December 20 to June 8) amounted to £49,986,855 in comparison with £44,060,497 last year, an increase of £5,926,358.

As last week, a table is appended showing the increase for the twenty-third week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty-three weeks over 1912.

	for week ended June 8, 1913	for week ended June 8, 1912	Loss on June 8, 1913 as compared with June 8, 1912	for week ended June 8, 1911
Great Western	4,100	2,200	6,300	75,000
Great Central	13,000	700	14,300	309,800
Great Northern	9,000	8,000	17,000	607,000
Lancashire and Yorks.				
London, Brighton & S.C.				
London and N. Western				
London & S. Western				
Midland	59,000	5,000	64,000	1,000,000
North Eastern				
S. Eastern and Chatham				

Proposed Motor Services on the Port Talbot Railway. The local

the line. The work on this would cost from £70,000 to £80,000.

Summer Services on the London and North Western.

4.5 p.m., Rock Ferry 4.11 and arrive Preston 4.58. Rhyl 5.0, 7.40 a.m., Deeganwy 7.45, Llandudno Junction 7.52, Colwyn Bay 8.0. On Saturdays excepted will no doubt tend to still further induce the use of the line. Residents of the district shall have the best patronised club train to the coast. Residents of the district shall have the best patronised club train to the coast. Residents of the district shall have the best patronised club train to the coast.

MONEY AND STOCK MARKETS.

Continued from

Wednesday, July 2.		Ticket Days.	Pay Days.
General	25	Mines	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25
General	25	General	June 25

Our usual comparison of the present position of the Bank of England, the Money Market, the Exchange, changes, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last Week.	Last Year.
Bank's Coin and Bullion			
Total Reserve	£1,111,111	£1,111,111	£1,111,111
Reserve in Gold	52.27 p.c.	49.57 p.c.	49.57 p.c.
Notes in Circulation	44 p.c.	44 p.c.	44 p.c.
Open Market Discount	44 p.c.	44 p.c.	44 p.c.
Bankers' Clearing House	£281,208,000	£281,208,000	£281,208,000
Silver bars, per oz. (spot)	73½	73½	73½
Consols (account)	85½	85½	85½
French 3 per cent. (acc.)	85½	85½	85½
Paris Cheque exchange	16½	16½	16½
Rio de Janeiro exchange	16½	16½	16½
Valparaiso 90-day exch e	9½	9½	9½
Calcutta transfers	28.8½	28.8½	28.8½
Hong Kong transfers	28.8½	28.8½	28.8½

Dec. 9, 1909	1	Jan. 25, 1911
Jan. 10, 1910	1	
Feb. 10, 1910	4	Sept. 20, 1911
Jan. 14, 1910	31	
Sept. 20, 1910	5	

It is satisfactory, in the midst of the alarms and distractions to which Stock Exchange business is being subjected, to find that the changes recorded in the Bank return tend to make the position one of greater strength. No gold has been withdrawn for export; indeed a trifle of £5,000 was received from France, while the circulation within the country, both of notes and coin, contracted, each of them about a quarter of a million sterling. The Reserve is therefore just half a million better. Public Deposits are only

of which a million at least has been borrowed, as is seen by the addition of £1,057,000 to Other Securities. The

expressed that the official minimum would have to be raised, a move in extraordinary contrast to the usual course of things, and to the reduction to 3½ per cent. or month ago. The events of that month have put in entirely different complexion on the face of the markets, and the price list has undergone a veritable transformation. Hobbies of disconcerting contraction in values at the very time when all the usual indications pointed to higher prices. The

of the twelve months of Home rails can be seen in the per

draw what consolation they can from the fact that larger declines occurred in other departments—in United States railways.

anyway. Last Saturday, the stock markets opened strong, with every indication of going better. Quite a number of small orders for Canadas and Home Rails were in evidence. The very large traffic increases shown by the Midland, the North Western, the Great Western, and the Great Northern companies were plainly influencing investors, their stocks being among those most favoured. The proximity of the settlement, however, kept the upward movement in check. There were too many speculators relying upon the banks to finance these ventures who evidently considered every rising tendency as an opportunity to reduce their commitments. That the banks are now discouraging this form of enterprise is common knowledge, and as the amount of stock which can be thus thrown on the market is a quantity for which no gauge is available, to forecast the immediate future in any market is exceptionally hazardous.

When business re-opened on Monday, the figures of the Board of Trade's return for May were to hand, and the evidence they afforded of unimpaired elasticity in our foreign trade ought to have had a reassuring influence. Apart from increases due to higher prices, the actual volume of goods handled was seen to have advanced in a most satisfactory fashion. Unfortunately all such considerations were obliterated by news of serious danger of hostilities between the Balkan Allies, accompanied by selling on the Continent and rumours of possible trouble in the House next pay day. A general fall ensued. Home rails lost the small advances that occurred on Saturday and more besides. There were three declines of one or more in the active list on the day. United States railways also Colonial and foreign rails fell sharply. British Government stocks were all down $\frac{1}{2}$ or so. German threes and Hungarian fours each dropped 1. The next day worse befel. French Rentes were 1 down. Heavy declines occurred in the American market—Norfolk and Western 3, Union Pacific and Northern Pacific each $\frac{3}{4}$. There were eight declines of one or more in Home rails, but in this, as in most departments, closing prices were not the worst, and the tendency to reaction was still more manifest at the opening of business on Wednesday.

Deferred. Many others rose $\frac{1}{2}$. Canadas and Trunks also improved.

The measurements are given in the table set forth below :

Name of Street, Rise, Fall.	
<i>British Funds.</i>	
Consols, 4½ per cent.	1
Do. (acc.) 2½ per cent.	1
<i>British Railways.</i>	
Early Deferred	1
Cal. & Oregon	1
Do. Pref. Con. Ord.	1
Do. 1st Pref. Con. Ord.	1
Central London	1
Do. Deferred	1
City and S. London	1
East London Con.	1
Great Central Pref.	1
Great Eastern	1
Gt. Nthn. Pref. Con. Ord.	1
Do. Def. Con. Ord.	1
Great Western	1
Do. Def. Con. Ord.	1
London, Br. & S. Coast	1
Do. Deferred	1
London Chat. & Dover	1
London & N. Western	1
Do. Def. Con.	1
Metropolitan District	1
Midland Def. Ord.	1
North British Pref. Ord.	1
Do. Def. Ord.	1
North Eastern Cons.	1
North Staffordshire	1
South Eastern	1
Do. Deferred	1
Tart. Vale	1
Underground Electric	1
Do. 4½ p.c. Bonds	1
Do. 6 p.c. Bonds	1
<i>Colonial Railways.</i>	
Canadian Pacific	1
Grand Trunk of Canada	1
Do. 4 p.c. Guaranteed	1
Do. 1st Preference	1
Do. 2nd Preference	1
Do. 3rd Preference	1
American Railways.	
Atchison Common	1
Baltimore and Ohio	1
Chesapeake and Ohio	1
Chicago Gt. Western	1
Chicago Mil. & S. Paul	1
Denver & Rio Grande	1
Do. Preferred	1
Erie Common	1
Do. 1st Preference	1
Do. 2nd Preference	1
Illinois Central	1
Louisville & Nashville	1
Missouri Kansas & Texas	1
New York Central	1
N.Y., Ont. & Western	1
Norfolk & Western	1
Do. Preferred	1
Pennsylvania	1
Reading Common	1
Southern Pacific Com.	1
Southern Common	1
Do. Preferred	1
Union Pacific	1
Do. Preferred	1
U.S. Steel Corp. Com.	1
Do. 7 p.c. Cum. Pref.	1
<i>Foreign Railways.</i>	
Antofagasta Def. Ord.	1
Argentine Gt. Western	1
Buenos Ayres & Pacific	1
Buenos Ayres Gt. Stnrm.	1
Buenos Ayres Western 1	1
Central Argentine	1
Do. Deferred	1
Cent. Uruguay of Mont.	1
Cordoba Cent. Ord.	1
Do. 1st Pref.	1
Costa Rica	1
Cuban Central	1
Leopoldina	1
Mexican Ordinary	1
Do. 1st Pref. 8 p.c.	1
Do. 2nd Pref. 6 p.c.	1
Nitrato Ordinary	1
Ottoman (Smyrna to Aidin)	1
Un. of Havana Ord.	1

BANK RETURN.

The return of the Bank of England for the week ended August 10, 1910, compared with that for the previous week, was as follows:

BANKING DEPARTMENT.		June 4, 1913.	June 11, 1913	Increase.	Decrease.
1912		\$	\$	\$	\$
<i>Expenses.</i>					
Travel	.....	1,460.75	3,225.98	1,765.23	—
Freight Expenses	.....	13,675.725	13,814.33	137.61	—
Other	.....	1,434.45	1,400.157	34.293	—
7 Day Bkgs.	.....	1,467	17.946	16.479	1,487
<i>Assets.</i>					
U. S. Savings Bonds	.....	1,460,000	1,460,000	—	—
U. S. Bonds	.....	21,043,627	21,043,627	—	1,460,750
Notes	.....	4,740	—	—	492,415
U. S. Bonds	.....	1,565,852	1,571,832	5,980	—
				1,536,630	1,556,650
				Increase	Decrease.
Increase		27,411,092	27,909,887	498,795	—
26.5 per. assets	.....	5,171 p.e.	5,171 p.e.	—	—
3 per. assets	.....	44 p.e.	44 p.e.	—	—
Assets	.....	1 p.e.	1 p.e.	—	—
BANKING DEPARTMENT.					
		\$	\$	\$	\$
U. S. Bonds	.....	21,043,627	21,043,627	—	—
U. S. Bonds	.....	51,544,745	54,727,170	3,182,425	—

LONDON AND SOUTH WESTERN RAILWAY ELECTRIFICATION.

NEW CANADIAN PACIFIC RAILWAY OFFICES IN TORONTO.

The new office building in Toronto of the Canadian Pacific Railway Company presents many features of interest, and the accompanying illustration (for which we are indebted to the Canadian Pacific Railway Company) shows the external appearance of the building, which is the highest and one of the most handsome in Toronto. Situated at the corner of King Street and Yonge Street, it comprises eighteen storeys including a basement and sub-basement. The ground floor and the second floor as well as the fourteenth and fifteenth storeys will be utilised for the C.P.R. business offices, while the fourteenth and fifteenth floors will contain the company's telegraph equipment. The intervening storeys will be used for general offices.

Power and light will be supplied throughout the building by a private plant placed in the sub-basement. There are three generating units, steam-engine driven, of capacities of 50 kw., 75 kw. and 100 kw. respectively. All these generators are three-wire, 250-volt, direct-current type, with balancing coils. The generating equipment is divided into three units in this way to make it more flexible, as it will doubtless often happen that even a small unit will be sufficient to carry both the light and power load.

The argument which probably carried the greatest weight in deciding to instal an isolated plant in this building was that the steam boilers which, of course, had to be installed for heating purposes, would also be worked during the summer to take care of the elevator load as the elevators are driven through steam-operated pumps. The elevators are of hydraulic type, the shaft of one of them which runs to the sub-basement being sunk approximately 250ft. below the ground level.

The switchboard controlling the power and light has five panels consisting of three generator panels, one power panel and one lighting panel. The board is supplied with two volt meters, and three watt meters. At the extreme lower right-hand corner is a double throw switch which was installed in case it should be deemed advisable to connect up with an outside source of power for emergency purposes or other reason.

A large number of small direct-current motors are used for various purposes throughout the building. For ventilation there are three 6 h.p. motors, one 10 h.p., one 7 h.p. and one 3 h.p. These are placed three on the roof in the corner towers and three in the basement. Provision has also been made for an air washing machine. In addition to the ventilator motors there is a 5 h.p. unit installed in the sub-basement to work the coal conveyor, which runs along an elevated track above the front of the boilers. In this connection there is also a one-half h.p. motor, which is used to agitate the coal and make it fall freely.

The building will be cleaned throughout by the vacuum process. An American rotary valve stationary cleaner has been installed in the basement and will be operated by a 15 h.p. motor. Two sump pumps driven respectively by 5 h.p. and two 2 h.p. motors have also been installed in the sub-basement.

A 3 h.p. motor operates a pneumatic tube system between the floors occupied by the Canadian Pacific Railway Company. This motor does not work except when messages are being sent, the insertion of the message in the pneumatic tube starting the motor automatically. The motor installation further includes two small d.c. motor d.c. generator sets reducing the voltage to 20. The 20-volt current is to be used for operating the fire alarm and call bell system which have been installed throughout the building. Larger motor generators of various sizes and voltages will be installed for working the telegraph instruments on the fifteenth floor. A separate board will be placed on the right of the main switchboard, to control the motor generators.

In all there will be 22 panels installed on the different floors. These panels will be distributed one on each floor for lighting; there will also be one panel for a 300-light sign to be installed on the roof; two panels in the basement, and one in the sub-basement. The remaining panels will be for power distribution. There is also installed on each floor a low tension box in the same room with the panels. These control telegraph and telephone circuits and current for call bells, any of which may be installed in any room in the building. At the same point is also controlled the electric clock system which is being installed by the C. P. R. Company. All the light and

telephone, clock control and call bell wires, as far as the low tension boxes. Approximately 50,000ft. of conduit in all was used in the installation.

Apart from the lighting on the first and second floors which the C.P.R. Company will occupy, the fixtures represent a rigid simplicity. The ceiling lights are, however, well supplied with desk lighting. Fans may also be operated from these receptacles. The building has been wired throughout by No. 12 wire instead of the usual No. 14. The extra large size will



times of heavy load.

The electric clock system will consist of eleven clocks controlled by a master clock placed on the telegraph floor. The

being electrically performed. The eleven units will be synchronous every hour.

Thirty-two watchmen's stations and thirty-two alarm break-glass outlets are installed on the various floors. Each turns with his key. This makes a record and automatically on a chart in the engine room, the time and the number of the

... the hammer against a slightly ... the electrical contact is made which operates an annunciator and bell in the engine room in the sub-basement. This notifies the engineer to set his force pumps in operation.

In connection with the hydraulic elevators, lamp signals on each floor, of different colours, announce the approach of the

POWER SUPPLY FOR MAIN LINE ELECTRIC RAILWAYS.

... of May 21 we quoted from a speech by Mr. Frank J. Sprague to the New York Railroad Club, in which he advocated the supply of power for main line railway electrification from outside sources, so that railway companies might be saved the cost of providing their own generating stations. The same matter has been discussed in two papers presented on May 20 to the American Institute of Electrical Engineers.

MR. HOBART'S VIEW.

Mr. H. M. Hobart prefaced an elaborate paper on 2,400-volt railway electrification by remarks to the following effect on the power supply question:—

On the broad principle that specialisation and concentration are usually in the interests of true economy, the general recommendation can be made that in cases where no obvious considerable advantage accrues to the railway from owning the electricity generating plant, and where satisfactory terms can be obtained from an independent electricity supply company, it is on the whole desirable to purchase the electricity, leaving the railway company to concentrate the abilities of its engineers on the immediate problems of railway operation. Usually the independent electricity supply company should be able to provide the electricity at an attractive price, for the reason that the annual consumption will usually be quite an addition to its lighting and miscellaneous power load, and for the further and important reason that the time-distribution of the railway load will usually be such as slightly to improve the total load factor at the generating station.

There are, however, classes of railway traffic where it would be a great, and often a hopeless, handicap to the project were the railway to provide its own power house for the supply of electricity. These classes of traffic are, nevertheless, of great importance. They consist in relatively sparse services of high-powered trains. When the load represented by such traffic can be supplied from the same generating stations which supply

... character presents no special disadvantage. But for other sections where the traffic consists chiefly or exclusively of only a few (say eight or ten) high-powered trains passing daily in each direction, a power station built and operated for the exclusive purposes of this sparse traffic could only provide the required electricity at a cost very much in excess of the price at which it could be purchased from stations already supplying a large quantity of electricity for lighting and power purposes.

It is only during the last few years that the growth of the electricity generating and supply business has increased to such an enormous extent as to justify the statement that it now forms

... come about that in estimating upon the electrification of many important sections of railway where the traffic consists of relatively few high-powered trains per day, the estimates can be based upon the purchase of electricity from some large electricity supply station, to which the additional load will be so welcome with respect to the increase which it effects in the ... the railway ... that proposition ... have been ... as not within the economic range of electrification may now be demonstrated to be highly attractive and from all standpoints commercially reasonable.

... which would be accomplished by electrifying main lines in America provided the power were purchased at a favourable figure.

MR. KILPATRICK'S VIEW.

The other paper was on trunk line electrification, and it ...

the large steam railways by electric power is the extremely heavy investment necessary for the electric apparatus and equipment. Railroad managers either have not been convinced that electric motive power is as reliable as steam power, or else they do not believe that the improvement in the railroad service or the saving in operating expenses resulting from electric operation will be great enough to warrant the heavy expenditure necessary. On most railroads bonds would have to be issued to cover the cost of electrification, and the return on the investment by reason of the lower operating cost would have to be great enough to pay the interest and sinking fund on the bonds, and leave a reasonable profit besides.

The actual operation of large electric locomotives, however, showed that they could in some ways handle traffic more advantageously than steam locomotives. It was also found that they were as reliable, or even more reliable, than steam locomotives. Large savings in operation were also shown.

The author proceeded to work out in detail estimates for electrical equipment of some 500 miles of main line railway in the Western States, and estimates of the working expenses as compared with those of working by steam. The railway company would buy electric energy required at three-quarters of a cent. per kw.-hour, and on this basis he showed a large saving as compared with steam. In the course of his conclusion he said that the example taken was not chosen to favour electric operation, but to show actual conditions. The quantity of traffic assumed was comparatively small, which, of course, does not favour electric operations. The data, which will be found similar to those on many steam railroads, show that the traffic on many of the trunk railway roads now operated by steam locomotives could be more economically handled by electric locomotives. The fact that, electrically operated, the road considered could handle the same traffic with about 25 per cent. less train mileage and locomotive mileage than when operated by steam, and with 15 per cent. less ton mileage and about half as many locomotives as are needed for steam operation, is certainly deserving of serious consideration.

The overload characteristic which makes it possible for the electric locomotive to haul heavier freight trains over the short heavy grade sections than can be done by steam locomotives would indicate that considerable money now expended upon grade reductions of steam railroads would not be warranted if the road were electrically operated.

There has been considerable discussion lately as to the advisability of each railroad company building a power plant of its own, or else purchasing power from a central power company for railroad operation. One advantage of purchasing power is that the load factor of the large power companies' plants is usually high, whereas on most railroads now operating by electric power the load factor of the railroad power plants is generally low and, consequently, the cost of generating power in the railroad plant is high. However, on the other hand, the load factor of a long trunk line will probably be high and the advantage of high load factor in a power company's plant will in many cases disappear.

The most important advantage in favour of railroads purchasing power for electric operation is that the heavy investment necessary for electrification would be reduced. The relative advantage of purchasing or generating electric power will have to be determined by local conditions. The competition between various railroads would, of course, be a very important consideration, and is probably one of the principal objections to the purchasing of power from central stations. However, if a long time contract could be made with a power company at a low rate, it would have many advantages.

Another important point is suggested in connection with the electrification of steam roads and supplying electric power for them. At many points in the country, large steam-electric central stations have been constructed and at the same time the amount of coal handled from the mines to these central stations has become very large. It is also absolutely necessary that nothing delay the delivery of coal to the central stations, as the business of a whole country could be easily tied up if the electric power supply should fail. Consequently, it is providing for future power at such points as Chicago and New York, steam-electric plants be constructed at suitable points in the vicinity of the coal mines of Indiana, Illinois and Pennsylvania, and high-tension lines be constructed from these new plants to Chicago

and New York, the power of the high-tension lines is not so great as that of the low-tension lines. At the distributing points during the short interruptions which occur on high-tension transmission lines.

The advantage of this arrangement to the railroads would be that if the high-tension lines were constructed upon the right of way of the railroad lines, the railroads could obtain electric power for their sub-stations, when the roads were interrupted, from the power of the high-tension lines of their own. The question as to whether the railroads should own the whole or a part of the power companies, or whether the power should be determined by local conditions.

AUSTRALASIAN RAILWAY NOTES.

THE COMMONWEALTH OF AUSTRALIA.

Mr. H. Deane, Engineer-in-Chief for the Commonwealth Railways, and the Engineers-in-Chief of the State Railways Department, who lately met in conference, have reported to Mr. King O'Malley, the Minister of Home Affairs, strongly recommending that the railway lines of Australia should be converted at the earliest possible date to the New South Wales gauge of 4ft. 8½ in., in preference to 5ft. 3 in., the gauge adopted in Victoria. The estimated cost of conversion, including alterations to rolling stock, is £37,164,000. As an alternative to the conversion of all lines, a proposal is submitted by the conference to provide a through line from Fremantle to Brisbane on 4ft. 8½ in. gauge, leaving the other lines in the several States to be standardised later. The expenditure for this is estimated at £12,142,000. The engineers strongly urge that the work of conversion should be begun without delay, owing to the increasing cost as the work of extension in the various States on the present gauges is continued. For instance, the estimate in 1897 of converting the New South Wales lines to 4ft. 8½ in. gauge, which was £12,360,000 sixteen years ago, is now estimated at £27,295,000.

In the opinion of the Tasmanian State Railways Commissioner considerable saving would result from the use of rail motors for passenger traffic on branch lines. The Agent-General in London is making enquiries as to a suitable type of motor, and, in due course, he will submit a special report on the subject to the Tasmanian Government.

Mr. McGowen, Prime Minister of New South Wales, on Tuesday last, turned the first sod of the Wyalong and Lake Cudgellico railway, a line 70 mile long, estimated to cost £3,327 a mile. This will open up an enormous area of wheat country, with excellent rainfall. According to *Reuter* the Ministry favoured a vigorous railway policy. When the State had only spent £42,000,000 on railways ten years ago the return was 3.8 per cent.; now that the expenditure had reached £60,000,000 the return was 4½ per cent. The Chairman of the Dominions Commission had told him that the State had not borrowed as much as it ought. Ten million pounds was required to duplicate the Trunk lines and to complete the systems under construction.

The Victorian Railway Commissioners are still searching for a satisfactory automatic coupling; those tried so far have not been found suitable. They are gradually converting all their passenger stock to the corridor type, and expect to have nothing but that type on the line by 1915. All new orders are also for that type of passenger carriage.

A tentative contract has been arranged by the Minister of Public Works in New South Wales with Norton Grinths and Co. for a railway construction scheme involving an expenditure of £3,000,000. The contract, which is one on a percentage basis, will be submitted to Parliament next session.

CANADIAN RAILWAY PROGRESS.

The Parliament of the Dominion Government has passed the Canadian Northern Railway Bill, which grants a cash subsidy of \$15,630,000 to the Canadian Northern Railway. This is an absolute gift from the people of Canada to the Canadian Northern Railways, but the Government obtain a transfer of \$7,000,000 of the company's shares in respect of the balance of \$8,552,000 of the subsidy. A statement issued from the London office of the Canadian Northern Railway observes that the action of the Government "will be eminently satisfactory to holders of Canadian Northern securities and finally disposes of the stories which have been circulated during the past few weeks and which have been the cause of the heavy fall in the prices of Canadian Northern Debenture stocks."

REUTER'S OTTAWA REPRESENTATIVE REPORTS.

Reuter's Ottawa representative reports that the Canadian Government has decided to lend the Grand Trunk Pacific Railway 15 million dollars. The loan, which is repayable in ten years, is secured by the Grand Trunk Pacific debentures, and is guaranteed as to principal and interest by the Grand Trunk Railway Company. Advances are to be made over a period of two years. This arrangement will ensure the completion of the coast-to-coast route by the end of next year.

THE GREAT CENTRAL STAND AT THE GHENT EXHIBITION.

On June 2 there was launched from the yards of the Western Dry Dock and Ship Building Co. at Port Arthur, a passenger steamer, named *Noronic*, building for the Northern Navigation Co. Ltd. (Grand Trunk Railway Route). This vessel will be the largest and finest passenger vessel on the Great Lakes. She is to run between Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth, connecting at Port Arthur and Fort William with the Grand Trunk Pacific Railway for all points in Western Canada, and taking her place as the flagship of the fleet that will form the lake and rail route between the East and the West. The principal dimensions of the hull are as follow:—Length over all, 385ft.; length between perpendiculars, 302ft.; breadth moulded, 52ft.; depth moulded, 28ft. 9in. The hull is built on the Isherwood system of longitudinal framing. This construction is very much stronger than the old system, at the same time being lighter, thus gaining in carrying capacity and speed. A double bottom is fitted 4ft. 9in. deep, extending the full length of the vessel, and the hull is divided by eight watertight transverse bulkheads into nine compartments. Two collision bulkheads are fitted forward, making her practically unsinkable. There are six decks, all being made of steel, named as follows:—Main deck, spar deck, promenade deck, observation deck, boat deck, and hurricane deck. The engines are of the four crank, triple expansion type, built for Canadian Government requirements, for 200lb. pressure at high pressure engine.

GREAT CENTRAL STAND AT THE GHENT EXHIBITION.

Exhibition, the Great Central Stand is the most effective and spacious and, during the recent visit of the King of the Belgians, his Majesty paid special attention to the Great Central Company's exhibit, and was particularly interested in the fine model of the New Birmingham Dock. The locomotive boiler fitted with the Robinson superheater, and the illustrations of the Great Central latest "Sir Sam Fay" express engine. The model of the dock covers an area of 15ft. in width by 20ft. in length and everything is produced to scale, and the minute details so cleverly represented that a most comprehensive idea is obtained of the dock estate, the eye being better able to imagine the huge proportions of the dock than could be obtained by any other means.

Amongst other details shown in the model are over 4000 coal trucks, about 10 engines, passenger and goods trains, 20 boats, and considerably over half a mile of sidings are employed in the model to represent the huge storage yards at Birmingham.

Receiver Appointed for the Freshwater and Newport Railway. On

The Freshwater and Newport Railway, which is now in the hands of the Receiver, the Receiver has appointed Mr. J. H. Jones as Receiver. The Receiver has also appointed Mr. J. H. Jones as Receiver. The Receiver has also appointed Mr. J. H. Jones as Receiver.

working full pressure. The construction on the new lines for the Bolivia Railway Co. has continued steadily. Apart from the lines which are being built for the Bolivia Railway Co., our own branch from Viacha, which will give us an entry into the city of La Paz, is now well on the way to completion, when the connection between Antofagasta and La Paz will be an easier one for us, as we shall be enabled to run our own trains right through instead of having to use, as at present, the Guisqui La Paz line of the Peruvian Corporation.

THE CHILIAN LINE

Turning to the Chilean section of our railway, we have completed the branch some 42 kilometres long from Varillas on the Aguas Blancas section to some nitrate grounds where an oficina called "Rosario" has been constructed and is already in working. We shall probably be extending this branch some 30 kilometres further to other nitrate grounds, where an oficina will be erected by the same parties responsible for "Rosario." Already this short branch has given a fair amount of traffic, and we look to a steady increase in the future.

We have this morning received cable advice that the Chilean Government has given us authority to commence work on the extension of the Nitrates Line from Pica to Antofagasta (at the moment) to Antofagasta, and this main it is intended shall have a branch near Antofagasta, which will run alongside the new direct line to Mejillones to serve that railway line and the port itself. The growth of Antofagasta has now caused the quantity of water which we can bring through our original main to be insufficient for the needs of the inhabitants and the town generally, and at considerable expense we have been obliged to resort to distilling both at Antofagasta and Coloso to keep up the supply. We expect that not only will the new main enable us to provide for every requirement for many years to come, but that the expenditure will be a satisfactory source of profit to the company by increasing the receipts from sales of water and decreasing the expenditure owing to our being able to dispense with distilling, which is a very heavy item. The fitting of our rolling stock with the Westinghouse brake and automatic couplers is now being actively proceeded with and will probably take over a year. It is a work of some magnitude, especially when one bears in mind that we have to keep up our facilities for traffic requirements and that consequently no large quantity of rolling stock can be dealt with at one time.

The proprietors will have noticed the changed character of our board by the retirement of Mr. David Simson, Mr. Underdown and Mr. Glyn, who have been replaced by Mr. Barrow, Mr. Knox Little and Col. Le Roy Lewis. The policy of the board will, however, be unchanged, and that is to develop the company's business on sound commercial lines and develop where it seems practicable and wise to do so. But before embarking on large capital expenditure for new lines the shareholders will be consulted as on previous occasions.

OUR FINANCIAL POSITION

I feel before sitting down that I should like to make a few remarks on the results obtained during the past few years, and on the financial position of the company generally. The board did me the honour of electing me chairman after our general meeting in June, 1908, and I found the business growing very rapidly then, chiefly as a result of the nitrate boom of 1906 and 1907, and it is, I am sure, extremely satisfactory to all of us that our business has continued to expand from year to year so favourably. We are all quite aware, however, of the vicissitudes of business in all parts of the world, and although we

of what was hoping to strengthen the financial resources of the company, a continuance of which policy can only in the long run be for the benefit and true interest of the investing stockholder. In the balance-sheet presented to you at our general meeting in 1907 (which covered the year to December

Working capital account, £50,000; reserve account, £50,000; bridge renewal account, £26,700; general renewals account, £2,000; fund, a sum which it is evident was entirely inadequate to meet the accumulated depreciation on our permanent way, rolling stock and water mains. Today those funds stand

six years. (Hear, hear.) A strong financial position is the

I have repeatedly enunciated, and which has received the hearty approval of the stockholders since I have had the pleasure of presiding over these meetings, and if you will only support us in a continuance of this prudent policy we have every reason to believe that it will prove to be the best interests of the proprietors.

Our appreciation of the zeal and ability with which the affairs of the company have been conducted by our general manager and his staff generally on the coast, and by the secretary and staff in London, I now beg to move "That the directors' report and statement of accounts for the year ended December

cent, on the deferred ordinary stock, less income tax, making 7½ per cent, for the year 1912, be declared, and in addition a bonus thereof of 1 per cent, payable on the 11th inst."

Sir ROBERT HARVEY seconded the resolution. Mr. TOTTEN said he did not wish to damp the ardour of the board, but he thought the shareholders would prefer that the capital commitment should be to a great extent limited, as these were critical times, and that the directors should not embark on a large capital expenditure without consulting the shareholders generally.

After a few remarks by another shareholder, the resolution was put and carried unanimously.

The retiring directors and auditors were re-elected, and the directors.

LIMA RAILWAYS.

The 47th annual general meeting of the shareholders was held on Wednesday, June 11, at Winchester House, Old Broad Street, E.C., Lieut.-Col. A. Broke (chairman of the company) presiding.

The SECRETARY (Mr. F. G. Curtiss) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN, in moving the adoption of the report, reviewed the accounts at great length, and pointed out that the

24,15d. in the previous year; that the receipts in Peru were

£13,016. From this had to be deducted London charges and income tax £1,738, interest on debenture stock and sinking fund £4,928, sundry credits £3,130, and deductions of late manager £9,500. These with other smaller items made a total expenditure of £13,140, leaving a loss on net revenue for the year of £124. The late manager resigned in 1912, and at that time the company's office at San Juan de Dios station was destroyed by fire. The secretary was sent out to investigate, and he found that only the current cash book and journal had been saved, that considerable difficulty was experienced in arriving at the true state of the finances, and that the late manager's accounts were in a defective state. He handed over his investments in four mining companies, but the directors did not think that very much would be obtained from them, as the

annum for the year 1910, as stipulated under the Chilean law, was still before the Courts. The company was now enjoying

As the

As the

In reply to a shareholder,

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BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

CALCUTTA.

The capital of the company's undertakings as at December 31, 1911, for the purposes of the revised agreement, has been accepted as consisting of £30,000,000 of preferred capital (having preferential rights to a dividend from net earnings up to 1 per cent. per annum) and £10,500,000 of deferred capital (which participates in dividends after 4 per cent. has been received by the preferred capital). The company's capital stock of £20,000,000 forms part of the preferred capital. No further issue of debenture stock has been made by the company and the amount remains at £1,000,000 of 3½ per cent. debenture stock. It has been agreed that, except when provided by the issue of debenture stock or bonds, moneys provided to meet capital outlay subsequent to December 31, 1911, will form additions to the preferred capital of the Secretary of State and of the company in the proportion that the amounts have been provided by the two parties. The capital expenditure charged off during the half-year against the main heads of accounts amounted to Rs. 39,67,334 for the broad gauge and Rs. 8,34,557 for the metre gauge, and of these totals the amounts for additional rolling stock were Rs. 20,47,937 and Rs. 3,98,382, respectively. The total capital outlay subsequent to December 31, 1911, including suspense accounts but excluding payments of liabilities incurred before January 1, 1912, has amounted to Rs. 66,72,281, and this constitutes an addition to the preferred capital of the Secretary of State, the funds having been wholly provided by the Government.

REVENUE.

The net earnings amount to Rs. 3,23,29,993, and after deduction of unrealised earnings and also the interest on the debenture stock of £1,000,000, the amount available comes to Rs. 3,06,72,499, which, after providing for the payment of 4 per cent. on the full capital, both preferred and deferred, leaves a balance of Rs. 72,88,852 for proportional division. The company's share of this is Rs. 3,58,708, and adding the difference between the 4 per cent. on the company's preferred capital and the 3 per cent. received as guaranteed interest, the amount due to the company comes to Rs. 6,58,708. With deduction of Indian income tax, the amount actually received is Rs. 6,41,554, and, as remitted to this country with addition of interest received in India, this has yielded the sum of £43,429, which is subject to English income tax, say £2,533. From this the directors now recommend the payment in July next of 1 per cent., subject to income tax, in addition to the half-yearly guaranteed interest of ½ per cent. Including the interim dividend of 2 per cent. paid in January last, the return on the capital stock for the whole year, 1912, will thus amount to 4½ per cent., as compared with 4 per cent. for 1911 and 3½ per cent. for the previous years of working since the reorganisation of the company in 1906. The directors further recommend the payment in July next of a supplementary dividend of ½ per cent., less income tax, out of the company's share of the surplus profits for the first quarter of 1913, that being the period intervening between the end of the calendar year and the commencement of the Government official year.

TRAFFIC, ETC.

For the half-year coaching traffic shows a decrease of Rs. 2,13,740 on the broad gauge, and of Rs. 1,30,024 on the metre gauge; goods traffic an increase of Rs. 5,10,660 on the former, and of Rs. 5,29,513 on the latter; sundries, a decrease of Rs. 18,426 on the broad gauge, and an increase of Rs. 15,007 on the metre gauge; and telegraph a decrease of Rs. 4,800 on the former, and of Rs. 6,419 on the latter.

The report states:—"The accounts showing the results of the working of the railways in India will in future be prepared for the half-years ending September 30 and March 31 and as a result of the change from the calendar to the financial half-year there will be a special set of accounts for the three months, January to March, 1913. These accounts have been prepared in India, but cannot be received here in time for inclusion in this report, and they will therefore be presented at the next general meeting to be held in December. Advice has, however, been received by cable that the company's share of surplus profits for the quarter amounts to Rs. 2,14,534, or approximately £14,300. The general meetings will continue to be held in June and December, as required by the provisions of the company's Act of 1906, and payment of the guaranteed interest, together with such dividends as may be declared, will be made on the accustomed dates in July and January. The accounts will be laid before the meeting in June."

The Chairman, in reply, said that it should be remembered that the directors were not infallible, and that the directors were not infallible. As to whether the fire at the station was intentional or not, he thought it was not. The Union also paid compensation for the loss sustained. (Laughter.)

Mr. Abbott said that if the company were in a deplorable state, the directors would be in a deplorable state. Amidst considerable hubbub, the amendment proposed by Mr. Hedges was put to the vote, and carried by a considerable majority.

The Chairman demanded a poll, which was taken, but the shareholders present refused to vote, and the amendment was then negatived by proxies, the Solicitor stating that they represented 8,825 shares.

The noisy discussion was continued, and in reply to repeated requests that the directors would reduce their fees. The Chairman said: "The fees were originally £1,000, and we reduced them by £300 to £700, and we shall not drop them further."

The Chairman then said that the report was then presented to the shareholders, and that the directors were in a deplorable state. The Chairman then said that the report was then presented to the shareholders, and that the directors were in a deplorable state.

Mr. Abbott exclaimed: "You cannot vote for yourselves. Scandalous!"

The Chairman then said that the report was then presented to the shareholders, and that the directors were in a deplorable state.

The meeting also refused to vote for the re-appointment of the auditors, Mr. G. W. L. and Mr. E. W. L. and the result was a tie.

The Chairman then said that the report was then presented to the shareholders, and that the directors were in a deplorable state.

BENGAL-NAGPUR RAILWAY.

The Bengal-Nagpur Railway, Ltd., held its annual general meeting on Tuesday, June 11, at the residence of Samuel Hoare, President of the company, in Calcutta. The meeting was presided over by Mr. Hoare, and Mr. J. H. S. was the guest of honor. The Chairman, Mr. Hoare, said that the company had a very successful year, and that the directors were in a deplorable state. The Chairman then said that the report was then presented to the shareholders, and that the directors were in a deplorable state.

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The detailed accounts of the railway for the half-year ending September 30 previous instead of December 31, and at the meetings in December for the half-year ending March 31 instead of June 30. It is expected that the direct broad gauge connection of the Nagda-Muttra Railway with Agra will be opened for traffic in October next, as well as the 2ft. 6in. gauge branch line from Broach to Jambusar. Both lines will form part of the company's undertaking. The new Madras and South Indian Railway was opened for traffic on May 27, 1913.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The accounts for the railway and harbour for 1912 are published with the following figures:

	1912	1911
Receipts	Rs. 1,001,785	Rs. 1,001,785
Expenditure	Rs. 1,001,785	Rs. 1,001,785

The railway was worked at 53.32 per cent. of gross receipts and the harbour at 65.98 per cent. of gross receipts, as compared with 57.21 and 54.34 in 1911. Coaching traffic shows an increase of Rs. 6,350, or 0.36 per cent., on that of last year. Goods traffic shows a decrease of Rs. 1,78,473, or 24.72 per cent. This was due chiefly to a falling off in the bookings to Mormugao of manganese ore, and to less traffic in oil seeds, grain, pulse and cotton seeds in both half-years. Harbour earnings decreased by Rs. 57,507, or 15.35 per cent. Under expenditure, railway shows a decrease of Rs. 1,02,398, or 23.41 per cent., and harbour an increase of Rs. 5,645, or 2.77 per cent. Under imports, compared with 1911, grain (11,114 tons), shows an increase of 2,801 tons; general goods (11,315 tons), a decrease of 7,228 tons; railway stores and machinery (5,240 tons), an increase of 881 tons; coal and coke (70,449 tons), an increase of 22,084 tons; and kerosine oil (9,806 tons), an increase of 1,141 tons. The principal differences in exports were cotton (32,012 tons), an increase of 4,349 tons; grain (1,055 tons), a decrease of 10,604 tons; seeds (30,028 tons), a decrease of 32,975 tons; and manganese ore (78,800 tons), a decrease of 9,426 tons. Shipments direct to Europe were 102,825 tons, a decrease of 30,043 tons. This is chiefly due to decreases of 9,683 tons in manganese ore, and 17,206 tons under grain and seeds. Fifty-three ocean-going steamers made use of the port, compared with fifty-five last year. Of the extension works sanctioned up to the end of 1912 by the Portuguese Government, No. 5 berth practically alone remains to be completed. The new rolling stock, comprising 3 Malet locomotives, 12 brake vans, 26 covered goods wagons, 7 third class carriages, 2 postal vans, and 2 luggage vans, which was sanctioned by the Portuguese Government in 1910 and 1911, had, with the exception of the third-class carriages, all been brought into service by the end of the year under report. For the safe and efficient working of the port of Mormugao during all seasons of the year, the board considered it advisable to recommend the Portuguese Government to authorise the completion of the breakwater, the construction of a mole, commencing near the end of the breakwater, and carried out 000ft. in a north-easterly direction, so as to protect the quay from north-west wind, and the placing of a beacon light on Mormugao Rock. The first two of these works have recently been sanctioned by Government, the cost (approximately six lakhs) to be recovered by the retention of half net revenue.

Baghdad Railway.

The accounts for the railway and harbour for 1912 are published with the following figures:

	1912	1911
Receipts	Rs. 1,001,785	Rs. 1,001,785
Expenditure	Rs. 1,001,785	Rs. 1,001,785

The railway was worked at 53.32 per cent. of gross receipts and the harbour at 65.98 per cent. of gross receipts, as compared with 57.21 and 54.34 in 1911.

deducting from this total the payments to the Government for

Great Southern of Spain Railway.

The accounts for the railway and harbour for 1912 are published with the following figures:

	1912	1911
Receipts	Rs. 1,001,785	Rs. 1,001,785
Expenditure	Rs. 1,001,785	Rs. 1,001,785

mortgage debenture interest and sinking fund, etc., is a credit

income-tax, for the year 1912. This payment will absorb

per cent. The working expenses (including Hornillo charge of

tion of £100,000 six per cent. first mortgage debenture stock,

The Ebbw Vale Steel, Iron and Coal Company, Ltd., have had a

prosperous year. The directors' report for the period ended

March 31, 1913, shows that the gross profit for the year

amounted to £184,108 and, including the balance brought

There is thus an available balance of £150,500. Expenditure

directors recommend a dividend of 10 per cent. for the year,

which will require £75,475, leaving a balance of £11,602 to

be carried forward to next year's account. Referring to the

national coal strike, the directors mention that the year opened

with the entire concern at a standstill. The collieries restarted

on April 16, and the iron works on May 2, and by June 16 all

departments were again in full work. Immediately after the

strike, prices in the iron trade improved, and remained good

throughout the year. Consequently the profits arising from

the operations in iron and steel show a gratifying increase.

The new steel galvanised corrugated sheet works on the com-

pany's freehold have been completed, and were successfully

started in March of this year. A new bye-product coke plant,

to produce 4,400 tons of coke weekly, is now being constructed.

In order to recoup the outlay on the large additions to the

company's properties and plant during recent years, and to

decided to call up the outstanding portion of the share capital.

A circular has been issued to the shareholders, explaining the

Colombian National Railway.

Meetings of debenture holders

that, unlike the other debenture holders, they had no guarantee

from the Colombian Government, and were not obtaining their

interest because the revenues of the railway had not permitted

representing the second debenture holders approached the Gov-

they were bringing forward a proposal that the receiver should

be relieved of his responsibility, allowing the administration

of the railway to proceed in the usual manner. The resolution

the Chairman recapitulated this statement, and went on to say

for the first four months of this year at the rate of £1,000,000

At the invitation of the Bristol Docks Committee the directors and leading officials of the Great Western Railway recently visited the Docks, and were afterwards entertained at luncheon. Responding to the toast of the Great Western Railway Company, proposed by the Lord Mayor, Viscount Churchill, chairman of the directors, said he believed it to be a well-established fact that the Great Western Railway Company had its inception in the enterprise of the Society of Merchant Adventurers at Bristol. It was now, in point of mileage, at any rate, the greatest and the largest railway in the country. With the help of their excellent officers the directors were doing their best to cope with some very large and urgent traffic problems throughout the system, and Bristol was ever most prominent in their minds. Nevertheless, being difficult to meet in the best way possible the requirements of the trade and commerce of the country, and as he had no doubt that this would be of an extending and increasing character, his fervent hope was that the confidence in British investments which had existed for so many years, until a few years ago, might rapidly be restored, and that the investor would be once more prepared to employ his capital in the development of the resources of the country and not be led through want of confidence to lay it away at present for and at the expense of other lands.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following table shows the progress of railway bills in date.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

Name of Bill.	Second Reading.	Result in Committee.	Third Reading.
Arden Valley Railway.	March 17.	Passed May 1.	May 5.
City & S. London Rly.	"	"	"
North British Railway.	"	"	"
North Eastern Railway.	"	"	"

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

Name of Bill.	Second Reading.	Result in Committee.	Third Reading.
Harbours.	Rejected.		
Galway (Barna) Rlys & Harbours.	April 3.	Unopposed, May 29.	
Lancashire and Yorkshire Railway.	April 23.	Unopposed, May 29.	

Railways in the Lothians.

The Committee of the House of Lords, presided over by the Earl of Kintore, on Monday disposed of both the Lothian Railways Bill and the North British Railway Bill, rejecting the former and passing the latter. These two competitive measures were promoted, the Lothian Bill by coal-owners and the North British Bill by the railway company, for the purpose of constructing railways for the conveyance of coal from Lothian collieries to Leith Docks. As mentioned last week, the Committee heard a great deal of evidence in support of the Lothian Bill, the promoters of which complained of insufficient facilities and high rates on the North British Railway, and wished to provide a line of their own. On June 6 the Chairman of the Committee suggested that the parties should try to come to an agreement, and on Monday last it was announced that after negotiations the attempt had failed. In these negotiations the North British Railway Company informed the coal-owners that the additional lines and works executed and proposed by the company would enable them to obviate any cause of complaint in the future. They also undertook that railways numbers 2 to 14 in their own Bill should be completed within two years from the date of the passing of the Bill instead of five years, as originally proposed. The company would also agree to the insertion in their Bill of a clause to provide that any colliery lessee in the Lothians should be entitled to use for shipment of coal between his colliery and Leith Docks as many private wagons as he might think fit, provided that to any lessee availing himself of this right the company should not be bound to supply wagons. On the question of rates, the company maintained that any reduction was impracticable, because the existing rates were too low, and they could not be reduced without disturbing the rates for coal traffic throughout Scotland. The promoters of the Lothian Bill replied that the proposal as to wagons should deal sufficiently with the grievance in that respect if it were extended to all traffic to and from the collieries. As to the matter of rates, however, the promoters expressed their dissatisfaction. Mr. Balfour Browne, K.C., for the North British Company, then intimated that it would be necessary to go on with the hearing of the company's Bill. He pointed out that the new works now being carried out under the arrangement of last year were costing £67,000, and the new railways proposed in the company's Bill would cost a further £201,000. He also insisted on the impossibility of reducing the rates without bringing

allow the North British Bill to proceed, the other being rejected. Clauses were inserted entitling the colliery lessees to use as many private wagons as they might think fit, provided that in the case of any lessee availing himself of this right the company should not be bound to supply wagons for this traffic.

Post Office (London) Railway.

Office (London) Railway Bill. He said the measure would involve the construction of an electric railway from the east to the west of

and parcels. The railway would start from the Paddington District Office, there being a connection with Paddington Station. It would run under the Western Parcel Office in Bird Street, the West Central District Office in New Oxford Street, the Mount Pleasant Sorting Office, the General Post Office, St. Martin's-le-Grand, and Liverpool Street Station, and would end at the Eastern District Office in Whitechapel Road. Its total length would be 6½ miles. Provision would be made at the outset to enable extensions to be made if thought desirable to Euston Station, King's Cross, and the Northern District Post Offices, and also to Cannon Street, London Bridge, and Waterloo Stations and the Southern District Post Offices. There would be lifts and automatic conveyances to enable the mails to be handled cheaply and expeditiously and transmitted from the stations to the sorting offices. The railway would be a cut, tube, and would contain two tracks. The trains would consist of small trucks electrically controlled from the stations, and they would not be accompanied by drivers. The trains would run at a speed of about 25 miles an hour. Automatic arrangements would allow them to be run with perfect safety at intervals of a minute. The railway would be completed in about two-and-a-half to three years. It would be built by contractors. It was proposed to defray the cost of the scheme by loan. The Bill authorised an expenditure of £1,100,000, but this included a sum for unforeseen eventualities, the actual expenditure expected being £964,000. This included £120,000 to enable stations to be constructed on a sufficiently large scale to allow for contemplated extensions being made later on. The annual expenditure on interest, sinking fund and working expenses would be £58,000. The construction of the line would mean a saving on the existing mail car services of £43,000, and also of £4,700 on electric current used for other Post Office purposes, making a total saving of £47,700 annually. This would mean an increased expenditure of £11,000 for the first year. But the tube railway, once constructed, would be able to deal with any increase in the business of the London Post Office which was likely to occur for a very long time to come without any appreciable increase in cost, while the cost of the mail car service would increase in the future as the work grew. Therefore this initial increased expenditure would in future years be more than counter-balanced by the avoidance of the increased expenditure which would otherwise be necessary. Even if this were not so, the increased expenditure of £11,000 would be well worth incurring for the sake of the increased rapidity with which the mails could be dealt with.

After some discussion, Mr. Samuel said in reply, that the Bill would not enable the Post Office to increase the charges for the carriage of parcels. It was not the intention to take over any of the work now done by the railways. The Post Office had an admirably equipped power station at Blackfriars, which at small additional cost could be made available for the working

imagine that the advantages to be gained would justify the construction of similar railway in any of the large provincial towns.

Northern Junction Railway.

line, gave evidence as to the expected traffic over the new route. He put the total gross receipts at £210,000 a year, leaving out of account the Great Western junction, about which there was a doubt. The £210,000 he made up as follows: Passenger traffic, local and interchange with working traffic, with stations on the line, £20,500; Great Northern through traffic, £51,800; Great Central through traffic, £20,000; other companies, Metropolitan and Metropolitan District, £15,000; rents, advertising, &c., £5,000. The working companies had agreed to work the line up to a total revenue of £220,000 per annum at 50 per cent. of the gross receipts. He estimated that 55 per cent. of the traffic would be passengers and 45 per cent. goods and coal. In cross-examination on behalf of the Co-partnership Tenants, the witness said, as to the embankment carrying the line across the north of the Hampstead Garden Suburb, that apart from a few people on the edge of the estate he did not believe the residents would even notice that the railway was there. Moreover, he believed a large number of the Hampstead Garden Suburb residents did not like travelling by tube, and would be glad to get an open-air route towards the river. Sir S. FAY, general manager of the Great Central Railway, also gave evidence in support of the Bill, and local witnesses were heard on the same side. On Wednesday the Committee adjourned till Tuesday next. The members of the Committee will on Monday inspect the route of the proposed line.

QUESTIONS IN THE HOUSE OF COMMONS.

A Main System of Waterways.

MR. FAY asked the President of the Board of Trade whether, in view of the growing trade of the country and the necessity for cheaper methods of transit for heavy and bulky goods, such as were provided in Germany and other countries which competed with England, he would state if the Government intended to bring in a Bill to construct a main system of waterways to be controlled by a waterways board, as recommended by the Royal Commission on Canals.

MR. FAY asked the President of the Board of Trade whether the difficulties of the scheme they recommend are considerable. The

benefit would be to particular districts, whilst the whole the question whether an increase in the traffic on the canals is to be expected sufficient to bring in a reasonable return on the

present seen any way to make proposals to give effect to the

the Board of Trade whether his attention had been called to

companies had received an increase of wages; if so, would

aware that the proposed increase in freight rates was regarded as a menace to Irish industries; and what action, if any, he

Mr. Buxton. Certain Irish railway companies have given

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companies had received an increase of wages; if so, would

would have to justify it under the Act of 1894. Any complaint under that Act must first be made to, and considered by, the Board of Trade, and as the question would therefore come before the Department in the ordinary course I do not propose to take any action at present.

MR. FIELD (Dublin, St. Patrick's—Nat.) asked the President of the Board of Trade whether the increase of railway rates in Ireland had been submitted to the railway department of the Board of Trade; whether such increase had been sanctioned by that department; whether he was aware that all classes of commercialists in Ireland were protesting against it; and whether he could suggest any remedy.

MR. Buxton. —The increases in question do not require the sanction of the Board of Trade. In the case of the Great Southern and Western Railway Company, however, the sanction of the Railway and Canal Commission is required by the Company's special Acts. As regards the latter part of my hon. friend's question, I would refer him to the answer given to-day to a similar question by Mr. Devlin.

Owners' Risk Rates.

MR. CHARLES BATHURST (Wilton—L.), on Tuesday, asked the Prime Minister, whether the Government proposed in the present session to introduce a one clause Bill dealing with the long-standing grievance of owners' risk rates or otherwise providing some *quid pro quo* to farmers and traders for the extensive benefits conferred upon the railway companies at their expense by the Railways Act of last session.

MR. ASQUITH. —The suggestion made by the President of the Board of Trade was that if he found it possible to deal with the question of owners' risk by general agreement he would endeavour to proceed with such a Bill this session. He is not yet in a position to make a statement on the question.

The Statutory Maxima.

MR. CHARLES BATHURST, on Wednesday, asked the President of the Board of Trade, if he was aware that the statutory maxima for railway rates, fixed under the Railway and Canal Traffic Act, 1888, took into account none of the modern improvements and economies effected by the railway companies, and were, therefore, no guide as to what charges were now reasonable in the case of a great national monopoly; and whether, seeing that the levying of such maximum rates would in the case of nearly all agricultural produce leave no margin of profit to the producer, the Government would, in view of the threatened increase of railway rates to or almost to the amount of such maxima, introduce legislation forthwith with the object of reducing such maxima to a level more defensible from the standpoint of modern conditions.

MR. ROBINSON (Parliamentary Secretary to the Board of Trade, who replied, said:—I think the hon. member overlooks the fact that the expense of railway working has advanced considerably since the passing of the Act of 1888. The percentage of expenditure to total receipts in that year was 56, and in 1912 it was 64. The whole question of the railway position is receiving the careful attention of His Majesty's Government, but the President of the Board of Trade fears that he cannot undertake to introduce legislation at present with the object suggested by the hon. member.

THE DEVELOPMENT COMMISSION AND RURAL TRANSPORT.

Although the Development Commission was appointed years ago to encourage, among other things, the development of rural transport, the Commission is still engaged in formulating the policy to be adopted. Data is being collected the results obtainable by road motor traction as compared with light railways as a means of aiding the farmer to port his produce and to import feeding stuffs, etc., re- upon his farm. The deliberations of the Commission responsible for delaying the replies to requests received from certain light railway undertakings in York- which have been sanctioned by the Light Railway Com- mission, and have been favourably reported upon by experts nted by the Board of Agriculture to consider the appli- cations. Such reports had previously been made a qualifica- or grants from the Development Commission.

THE G.W.R. Steamer "St. George," built at the Harlow Works, is now being fitted out for service on the Great Western Railway. The vessel was built at the Harlow Works, and is now being fitted out for service on the Great Western Railway.

GENERAL NEWS.

THE UGANDA RAILWAY.

To the Editor of the Times, With reference to the article in your issue of June 11th, regarding the Uganda Railway, I beg to say that the following is the position of the railway company at the present time.

Lord Esmoir said it was not denied that there was congestion on the railway. The traffic on the line had, however, increased enormously, the increase in the last year amounting to about 50 per cent., which followed on large increases in the preceding four years. It was the duty of the Government to relieve the congestion, but they could not be gloomy regarding the cause. The reason for the congestion was the satisfactory one that the demand for the products of this and other tropical Colonies had suddenly grown, which in turn led to a demand for imported goods to pay for the products which were ex-

porting. The demand for goods had increased so much that it had hampered by delay in delivery, as the demand throughout the world had been enormous, but their experts had advised the Colonial Office that they had ordered sufficient rolling stock for the present. Money had been found for the construction of new crossing stations, which, when completed, would enormously increase the carrying capacity of the railway. To meet the congestion at the terminus at Kilindini electric light was being provided for the night unloading of steamers. Two new cargo steamers were being provided for the lake, and one of these would, he expected, be launched before the end of the year. It would be seen that the Colonial Office had taken energetic steps to provide for expansion in the coming year. At the same time everything pointed to a further and more rapid development of the country, and they could not rest content with what they had arranged to do up to the present. He could assure their Lordships that the whole position was fully recognised by the Secretary of State, and that the Government were doing all that was possible to meet the situation.

THE "PARAGON" INTERNAL COMBUSTION LOCOMOTIVE.

We have in the past referred to this ingenious locomotive designed by Mr. William P. Dartnall. Now comes the announcement that the first licence to manufacture this type of locomotive has been granted to the North Eastern Railway Company.

Messrs. Hawthorn, Leslie and Co. are the concessionaires. Designs are in hand for locomotives of this type for use on a trans-continental railway. The "Paragon" variable frequency and voltage electrical power transmission system has been evolved after a large expenditure of time and money and great economies are expected from its use.

RAILWAY CASES IN THE COURTS.

In the Chancery Division, Dublin, on June 6, Mr. Justice Barton began the hearing of an action brought by the Postmaster-General against the Great Southern and Western Railway Company. The statement of claim set forth that in March, 1907, the company demised certain premises and hotels and refreshment rooms and the business connected therewith for a term of years to Mr. F. Koenigs, who had sent since then several telegrams and messages which the plaintiffs allege were not on the company's business and should not be admitted to the reduced rate privileges mentioned in the indenture in regard to railway telegrams. Plaintiffs accordingly claimed a declaration that telegrams sent, or permitted to be sent, by the railway company, its agents, employees, officials, or by any tenant of, or contractor with, the company, relating to the business of the hotels and refreshment rooms were not railway telegrams within the meaning of the agreements, and were not entitled to be sent free or at reduced rates. They also sought payment of the sum of £151 in respect of telegrams sent by the company, its agents, officials, employees, or contractors, between March, 1907, and February, 1912, in connection with the business of the said hotels and refreshment rooms. Defendants submitted that all such telegrams were "railway telegrams" within the meaning ascribed to that expression in the indentures. They further stated that in the lawful exercise of their statutory powers they had acquired

defendants, were exclusively used as hotels and restaurants in connection with such property, and produced a large and increasing revenue for the defendants. They submitted that telegrams relating solely to the said property and business were communications relating exclusively to the business of the company. The Attorney-General, in stating the Postmaster-General's case, mentioned that Mr. Koenigs for some time had been a salaried official of the company, and, after a while, it was decided that it would be better to give him a free hand in the development of the company's refreshment

under which he acquired the premises on condition that he got a varying proportion of the profits. The account in dispute included in all 15,000 telegrams. Mr. Roman, K.C.,

on the construction of the agreements. The words: "The company's own property or affairs whatever" meant what they said, and the telegrams referred to the affairs or property of the company "or any part thereof." Any man could arrange to have a portion of his business done for him by someone else, and the test was not who was doing it, but what the class of work was. If it was a class of work which the company were authorised to do, they had power to get someone else to do it for them. The hearing was adjourned.

RAILWAY AND CANAL COMMISSION.

The Railway and Canal Commission, presided over by Mr. Justice Binkes, on June 5 gave judgment in a case which raised the question whether liquid metal polish was "dangerous goods." The North Eastern Railway Company applied to the Commission to decide a question that had arisen between them and Rickett and Sons, Hull, as to the rate or charge to be made for the conveyance of that article. The court made a declaration that liquid metal polish having a flash point of over 73 degrees Fahrenheit and closed in securely closed tins in cases was dangerous goods within part IV. of the Statutory Rates and Charges Order.

June 5, decided against the Leek Urban District Council's application for an order directing the North Staffordshire Railway Company to offer reasonable facilities for the receiving, forwarding and delivering of traffic at their Leek Station. Mr. Justice Binkes said, in his opinion, the evidence

of all reasonable facilities, and the application must fail. The position of the railway company with regard to their suggestions for reducing the inconvenience complained of by the council.

On June 4 heard an appeal from the Registrar by the Olympia Oil and Cake Company, Limited, Solihy, against his decision refusing discovery of documents in the case of the company's application against the North Eastern Railway Company. Mr. Macassey, K.C., for the defendants, said the decision of the Registrar was in consonance with the practice

relative to the carrying of traffic, not on the N.E.R. alone, but over the North Western, the Great Central, the Hull and Barnsley, and the Lancashire and Yorkshire Companies.

Educational Holiday Tours in Normandy and Brittany. As an

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

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Debenture Stocks.

[illegible]**Debenture Stocks** (continued)[illegible]

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH

[illegible]

Preference Stocks—

(continued).

Street Western, Cons. Pref., 1895	125	125
Hampstead & N. A. R.	102	104
Do. Do.	110	112
Do. Do.	84	85
Do. 34% Pref. Stock 1897	78	78
Do. 34% Pref. Stock 1898	78	79
Hull and Barnsley 34% Pref. 1899	82	84
Do. 1st pref. 1899	95	95
Isle of Man 4%	65	62
Do. 1st pref.	61	64
Lancashire and Yorks. Cons. 3% Pref.	73 1/2	74
Do. 1st pref. 1895	97	99
Do. 4% Pref. 1904	97	99
London Brighton, etc. Cons. 5%	119	121
Do. Second Cons. 5%	118	120
London, Chatham, etc. Arbit. 4 1/2%	89 1/2	87 1/2
Do. 1st pref. 1894	85	86
Do. 2nd pref. 1894	72	74
L. & N. W. Cons. 4% 1st pref.	111	112
Do. 2nd pref.	94	111
Lon. & South Western Cons. 4% Pref.	99	113
Do. 1st pref. 1894	72	73
Do. 2nd pref.	64	65
M. & D. Cons. 4% Pref.	95	111
Metropolitan 34% Pref.	85	91
Do. 34% Conv. Pref.	85	91
Metropolitan District 1st. Pref. 1 1/2%	114	116
Do. Assent. Excess. Pref.	114	116
Midland 34% Perp. Pref.	111	115
Do. 1st pref.	111	112
Do. 2nd pref.	119	121
Do. 3rd pref.	107	107
Do. 4th pref.	107	107
Do. 5th pref.	107	107
Do. 6th pref.	107	107
Do. 7th pref.	107	107
Do. 8th pref.	107	107
Do. 9th pref.	107	107
Do. 10th pref.	107	107
Do. 11th pref.	107	107
Do. 12th pref.	107	107
Do. 13th pref.	107	107
Do. 14th pref.	107	107
Do. 15th pref.	107	107
Do. 16th pref.	107	107
Do. 17th pref.	107	107
Do. 18th pref.	107	107
Do. 19th pref.	107	107
Do. 20th pref.	107	107
Do. 21st pref.	107	107
Do. 22nd pref.	107	107
Do. 23rd pref.	107	107
Do. 24th pref.	107	107
Do. 25th pref.	107	107
Do. 26th pref.	107	107
Do. 27th pref.	107	107
Do. 28th pref.	107	107
Do. 29th pref.	107	107
Do. 30th pref.	107	107
Do. 31st pref.	107	107
Do. 32nd pref.	107	107
Do. 33rd pref.	107	107
Do. 34th pref.	107	107
Do. 35th pref.	107	107
Do. 36th pref.	107	107
Do. 37th pref.	107	107
Do. 38th pref.	107	107
Do. 39th pref.	107	107
Do. 40th pref.	107	107
Do. 41st pref.	107	107
Do. 42nd pref.	107	107
Do. 43rd pref.	107	107
Do. 44th pref.	107	107
Do. 45th pref.	107	107
Do. 46th pref.	107	107
Do. 47th pref.	107	107
Do. 48th pref.	107	107
Do. 49th pref.	107	107
Do. 50th pref.	107	107
Do. 51st pref.	107	107
Do. 52nd pref.	107	107
Do. 53rd pref.	107	107
Do. 54th pref.	107	107
Do. 55th pref.	107	107
Do. 56th pref.	107	107
Do. 57th pref.	107	107
Do. 58th pref.	107	107
Do. 59th pref.	107	107
Do. 60th pref.	107	107
Do. 61st pref.	107	107
Do. 62nd pref.	107	107
Do. 63rd pref.	107	107
Do. 64th pref.	107	107
Do. 65th pref.	107	107
Do. 66th pref.	107	107
Do. 67th pref.	107	107
Do. 68th pref.	107	107
Do. 69th pref.	107	107
Do. 70th pref.	107	107
Do. 71st pref.	107	107
Do. 72nd pref.	107	107
Do. 73rd pref.	107	107
Do. 74th pref.	107	107
Do. 75th pref.	107	107
Do. 76th pref.	107	107
Do. 77th pref.	107	107
Do. 78th pref.	107	107
Do. 79th pref.	107	107
Do. 80th pref.	107	107
Do. 81st pref.	107	107
Do. 82nd pref.	107	107
Do. 83rd pref.	107	107
Do. 84th pref.	107	107
Do. 85th pref.	107	107
Do. 86th pref.	107	107
Do. 87th pref.	107	107
Do. 88th pref.	107	107
Do. 89th pref.	107	107
Do. 90th pref.	107	107
Do. 91st pref.	107	107
Do. 92nd pref.	107	107
Do. 93rd pref.	107	107
Do. 94th pref.	107	107
Do. 95th pref.	107	107
Do. 96th pref.	107	107
Do. 97th pref.	107	107
Do. 98th pref.	107	107
Do. 99th pref.	107	107
Do. 100th pref.	107	107

Italian, 3%, Rly. Bonds	63	66	63	66	63	66
Kansas, 1st Mort. Dels. Red.	62	66	62	66	62	66
La Crosse, 4% Conv.	62	66	62	66	62	66
Laurel-Cambridge-Jassy Guar. 5%	62	66	62	66	62	66
Leopoldina Ord. Stock	62	66	62	66	62	66
Lima, Shares	62	66	62	66	62	66
Manila, 3%, Pref.	62	66	62	66	62	66
Mexican, Ord. Share Cap. Sks.	62	66	62	66	62	66
Mex. 1st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 2nd Mort. Dels. Red.	62	66	62	66	62	66
Mexican Eastern 5%, Dels. Red.	62	66	62	66	62	66
Mex. 1st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 2nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 3rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 4th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 5th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 6th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 7th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 8th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 9th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 10th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 11th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 12th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 13th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 14th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 15th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 16th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 17th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 18th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 19th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 20th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 21st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 22nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 23rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 24th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 25th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 26th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 27th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 28th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 29th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 30th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 31st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 32nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 33rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 34th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 35th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 36th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 37th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 38th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 39th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 40th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 41st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 42nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 43rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 44th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 45th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 46th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 47th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 48th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 49th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 50th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 51st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 52nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 53rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 54th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 55th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 56th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 57th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 58th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 59th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 60th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 61st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 62nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 63rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 64th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 65th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 66th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 67th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 68th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 69th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 70th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 71st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 72nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 73rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 74th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 75th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 76th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 77th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 78th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 79th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 80th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 81st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 82nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 83rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 84th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 85th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 86th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 87th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 88th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 89th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 90th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 91st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 92nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 93rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 94th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 95th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 96th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 97th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 98th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 99th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 100th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 101st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 102nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 103rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 104th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 105th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 106th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 107th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 108th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 109th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 110th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 111th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 112th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 113th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 114th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 115th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 116th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 117th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 118th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 119th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 120th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 121st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 122nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 123rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 124th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 125th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 126th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 127th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 128th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 129th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 130th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 131st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 132nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 133rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 134th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 135th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 136th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 137th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 138th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 139th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 140th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 141st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 142nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 143rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 144th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 145th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 146th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 147th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 148th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 149th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 150th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 151st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 152nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 153rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 154th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 155th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 156th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 157th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 158th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 159th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 160th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 161st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 162nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 163rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 164th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 165th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 166th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 167th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 168th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 169th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 170th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 171st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 172nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 173rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 174th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 175th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 176th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 177th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 178th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 179th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 180th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 181st Mort. Dels. Red.	62	66	62	66	62	66
Mex. 182nd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 183rd Mort. Dels. Red.	62	66	62	66	62	66
Mex. 184th Mort. Dels. Red.	62	66	62	66	62	66
Mex. 185th Mort. Dels. Red.	62	66	62	66	62	

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending June 7	1913.	1912.	
Total for week	£15,400	£15,400	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	

Caledonian.			
Week ending June 7	1913.	1912.	
Passengers, etc.	58,900	57,000	
Goods, etc.	£98,500	£98,500	
Total for week	2,120,500	1,855,700	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	

Cambrian.			
Week ending June 7	1913.	1912.	
Passengers, etc.	2,949	£5,828	
Goods, etc.	£11,111	£11,111	
Total for week	£11,111	£11,111	
Aggregate for 25 weeks	£11,111	£11,111	
Miles open	287	287	

Central London.			
Week ending June 7	1913.	1912.	
Total for week	£118,853	£106,805	
Aggregate for 25 weeks	£118,853	£106,805	
Miles open	12,224	12,224	

City and South London.			
Week ending June 7	1913.	1912.	
Total for week	£1,000	£1,000	
Aggregate for 25 weeks	£1,000	£1,000	
Miles open	74	74	
Inc. this week	£4,359	Dec. 23 weeks, £6,359	

Dublin and South Eastern.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£5,877	£5,635	
Goods, etc.	1,561	1,794	
Total for week	£7,438	£7,429	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	10	10	
Inc. this week	£2,293	Inc. 25 weeks, £2,293	

Furness.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£2,798	£2,798	
Goods, etc.	£1,200	£1,200	
Total for week	£4,000	£4,000	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	159	159	
Inc. this week	£2,793	£2,793	

Glasgow and South Western.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£19,200	£17,111	
Goods, etc.	20,600	19,711	
Total for week	£39,800	£36,822	
Aggregate for 25 weeks	£781,400	£781,400	
Miles open	4	4	
Inc. this week	£2,200	£2,200	

Great Central.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£21,400	£21,100	
Goods, etc.	69,500	67,100	
Total for week	£90,900	£88,200	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Great Eastern.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£58,900	£58,900	
Goods, etc.	49,200	46,400	
Total for week	£108,100	£105,300	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Great Northern.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£98,700	£70,800	
Goods, etc.	£11,500	£11,500	
Total for week	£110,200	£82,300	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Great Northern (Ireland).			
Week ending June 7	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	501	501	

Great North of Scotland.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£3,350	£3,350	
Goods, etc.	£3,350	£3,350	
Total for week	£6,700	£6,700	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Great Southern and Western.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£11,111	£11,111	
Goods, etc.	£11,111	£11,111	
Total for week	£22,222	£22,222	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,386	Inc. 25 weeks, £26,593	

Great Western.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£131,000	£124,000	
Goods, etc.	£131,000	£124,000	
Total for week	£262,000	£248,000	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,386	Inc. 25 weeks, £26,593	

Highland.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	501	501	
Inc. this week	£774	£774	

Hull and Barnsley.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£340	£395	
Goods, etc.	£1,250	£1,250	
Total for week	£1,590	£1,645	
Aggregate for 25 weeks	£335,577	£268,517	
Miles open	1,114	1,114	
Inc. this week	£4,141	£4,141	

Lancashire and Yorkshire.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£51,000	£50,585	
Goods, etc.	74,483	72,245	
Total for week	£125,483	£122,830	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

London, Brighton and South Coast.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£68,723	£65,934	
Goods, etc.	£1,354,428	£1,275,398	
Total for week	£1,423,151	£1,341,332	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,729	Inc. 25 weeks, £61,050	

London Electric.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£520	£520	

London and North Western.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£131,000	£133,500	
Goods, etc.	£131,000	£133,500	
Total for week	£262,000	£267,000	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

London and South Western.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£70,800	£70,800	
Goods, etc.	£1,250	£1,250	
Total for week	£72,050	£72,050	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Metropolitan.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£16,155	£16,155	
Goods, etc.	£1,471	£1,471	
Total for week	£17,626	£17,626	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Metropolitan District.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Midland.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£82,000	£70,000	
Goods, etc.	£1,250	£1,250	
Total for week	£83,250	£71,250	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Midland Great Western of Ireland.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£5,925	£6,248	
Goods, etc.	£1,250	£1,250	
Total for week	£7,175	£7,498	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£4,355	£4,355	

North British.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£37,600	£35,600	
Goods, etc.	£9,200	£8,400	
Total for week	£46,800	£44,000	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£4,800	£4,800	

North Eastern.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£5,505	£5,505	

North London.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£3,596	£3,596	
Goods, etc.	£4,523	£3,737	
Total for week	£8,119	£7,333	
Aggregate for 25 weeks	£189,905	£180,479	
Miles open	1,114	1,114	
Inc. this week	£735	£735	

North Staffordshire.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£4,300	£5,000	
Goods, etc.	£1,250	£1,250	
Total for week	£5,550	£6,250	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Rhymney.			
Week ending June 7	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

South Eastern and Chatham.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£40,422	£38,400	
Goods, etc.	£1,250	£1,250	
Total for week	£41,672	£39,650	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

Staffordshire.			
Week ending June 8	1913.	1912.	
Passengers, etc.	£1,250	£1,250	
Goods, etc.	£1,250	£1,250	
Total for week	£2,500	£2,500	
Aggregate for 25 weeks	£115,400	£115,400	
Miles open	1,114	1,114	
Inc. this week	£2,200	£2,200	

OFFICIAL TRAFFIC RETURNS.

FISH AND IRISH RAILWAYS. 83.

FOREIGN AND COLONIAL—Continued.

UNITED STATES RAILWAYS

FOREIGN AND COLONIAL RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED.

^aIncluding North West Africa.

1. M. L. Anderson, *Journal of Neurology*

They claim that the "private" railways are better managed and more efficient, and although they admit that not a little has been done lately to improve the organisation of the State railways, the latter are still far behind the private lines; that the State railways, being dependent on bureaucratic methods, are unable to achieve as much as free-handed, able and energetic private managements can do. Such, they point out, is particularly the case when something more than technical management is required, when a broad-minded commercial policy has to be applied to make a railway line profitable. During the long period of State railway construction the necessary capital has been raised by the Government either by taxes or by loans. Three or four hundred million pounds have been borrowed by the State abroad. The national debt exceeds 900 million pounds, and the present Chief of the Finances of Russia is trying hard not to increase this amount. He is therefore inclined to make the financing of railways out of the State budget. M. Kokovtsoff encourages private companies to raise the necessary capital themselves. As the capital can be found only abroad and foreign capital prefers a State guarantee, the Government has to authorise private companies to issue debentures and to guarantee a certain amount of interest. In 1905 a law described the conditions on which private companies could borrow money under State guarantee. In 1912 this law was ratified and further developed. The Government's plan has proved to be a very acceptable one, and proposals to construct new railways have been very numerous. During the last $\frac{1}{2}$ years 5,272 miles have been constructed by private companies and only 1,816 miles by the Government. About £10,000,000 of guaranteed railway debentures have been taken by the English money market.

Over a month ago we called attention in these columns to the application which is now being made by the railway companies in the eastern part of the United States to the Inter-State Commerce Commission for liberty to increase all freight rates by 5 per cent. Testimony by leading American railway men was quoted as to the great increase in working expenses especially due to legislation, wage and cost of materials. As in present circumstances in this country the subject is of special interest, we return to it for the purpose of citing a very notable expression of opinion. British railways are at present making increases of rates averaging 4 per cent., and it is possible that some of the new charges will be disputed before the Railway and Canal Commission. But the increase which the American companies propose is a uniform one of 5 per cent. Some idea of what this means is given in a letter by Mr. Samuel Rea, president of the Pennsylvania Railroad Company, which has been published and widely circulated in America. The head of this great railway company points out that the annual revenue from freight in the territory concerned is about \$800,000,000 dols., and 5 per cent. on this is 40,000,000 dols. The population of the territory is about 40,000,000, so that the increase means an average of one dollar per head of population. This it will be noted in British money is almost exactly equivalent to a penny per week per head. Another interesting fact is that on the part of the Pennsylvania system east of Pittsburg the effect of the new legislation from August 1906, to December, 1912, was nearly 11,000,000 dols. Recently more laws have been enacted which will cost still more. For example, a Bill of the New Jersey Legislature imposing on companies the entire cost of removing all grade crossings will mean an ultimate cost to the Pennsylvania Railroad of more than 60,000,000 dols. The railway companies, Mr. Rea points out, are perfectly willing to make all sorts of improvements, but it is impossible to do so without the

money to pay for them. The question is whether the people are willing to pay sufficient rates to enable the railways to meet the growing people demand and should have. The country is growing, and therefore the railways must grow. Mr. Rea affirms that the present railroad capitalisation per mile in the United States is the lowest among all the great countries in the world. This may well be so, despite financial methods of the earlier days, because over a very great proportion of the mileage the land required would be obtainable at very low cost. More capital for extensions and improvements cannot be got unless there is a security for some return on it. The wages of American railway employees are said to be higher than in any other country and the present freight rates lower. All these things seem to make out a good case for the demand of the companies. It will be observed that in one aspect the British case is parallel with the American. The increase in rates here is to meet higher wages. Our railways, however, are not suffering from new legislation to anything like the extent that obtains in America, though we can point to the Railway Accounts Act as a mild instalment. There are plenty of onerous requirements, but they have been in existence for years, and matters have to some extent adjusted themselves. We are not, however, without threatenings of legislation which if passed would have a serious effect on British railways. Such schemes must be opposed as they arise, because the railway field and the possibility of increased revenue from higher rates are much narrower than in a great and growing country like the United States.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended June 15 give a total of £2,297,826, which was earned on 21,770 miles, being at the rate of £105 11s. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,274,500, with 21,663 miles open, or £104 10s. 10d. per mile. Thus there was an increase of £23,317 in the receipts, an increase of 107 in the mileage, and an increase of 11s. 2d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £30,445 (or £1 12s. 4d. per mile) in the passenger receipts, and a decrease of £17,860 (or £1 2s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-four weeks in the passenger receipts has been £1,641,550, while the aggregate increase in the goods traffic was £4,120,773. The aggregate receipts of the fifty-one railways for twenty-four weeks (December 29 to June 15) amounted to £52,284,681 in comparison with £46,344,006 last year, an increase of 12.9 per cent.

The returns this week are quite surprisingly good. Last year at this time the railways were obtaining large increases owing to the activity of manufacturers after the enforced reduction of output entailed by the national strike of miners. Consequently there was in the corresponding period of last year—i.e., the twenty-fourth week—a total increase of £151,000. Yet this year, in entirely normal conditions, we record an increase upon that increase of over £23,000, instead of a decrease which might have been anticipated. In the weeks immediately following, when the increases last year were even larger, it is probable that some falling off will be shown, but this will be due to the exceptional circumstances of last year. The present volume of traffic shows little sign of diminution, and it is clear that the railway half-year will be completed with little reduction of the present large increases now standing to the credit of all the leading lines. Shareholders may safely count upon having their dividends restored to the anti-strike standard, and upon seeing

the position of their properties.

We repeat below the table, brought up-to-date, showing the increase for the twenty-fourth week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty-three weeks over 1912.

	1913	1912	1911	Total
Great Central	700	1,000	1,000	2,700
Great Northern	8,000	8,000	8,000	24,000
Great Western	7,000	7,000	7,000	21,000
Hull and Barnsley	4,202	4,202	4,202	12,606
Lancashire and Yorks.	2,012	2,012	2,012	6,036
London, Brighton & S.C.	33,000	33,000	33,000	99,000
London and N. Western	14,000	14,000	14,000	42,000
London & S. Western	37,384	37,384	37,384	112,152
North Eastern	1,481	1,481	1,481	4,443
S. Eastern and Chatham	26,500	26,500	26,500	79,500

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.	Settlement Days.
Mines	June 24
General	June 26
General	July 11
General	July 11
General	July 29

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

At Present. Last Friday. Last Year.

Proportion of Reserve to Liabilities	51.21 p.c.	51.21 p.c.
Notes in Circulation	£28,332,885	£28,332,885
Open Market Discount	411 p.c.	411 p.c.
Bankers' Clearing House	£352,507,000	£352,507,000
Silver bars, per oz. (spot)	20s. 2d.	20s. 2d.
Consols (account)	75	75
French 3 per cent. (acc.)	85f. 40c.	85f. 40c.
Paris Cheque exchange	4.83	4.83
Rio de Janeiro exchange	104.1	104.1
Valparaiso 90-day exch'e		
Calcutta transfers		
Hong Kong transfers		
Shanghai transfers		

figure so high for this time of year is that gold has been attracted from abroad to the extent of £417,000, no less than six different countries having been laid under contribution

markedly trim in appearance, it being more than commonly free from the excrescences found in the designs of some American locomotives. This appearance is enhanced by the placing of the cab at the rear of the boiler instead of at the middle—as has been thought necessary in most designs of anthracite burning locomotives having wide fireboxes. The placing of the cab elsewhere than at the rear in this case was prohibited owing to the diameter of the boiler shell.

The tender provides capacity for 8,000 gallons of water and 12.8 tons of coal, and rides on 4-wheel pedestal type trucks having 36-in. wheels on axles with $5\frac{1}{2}$ by $10\frac{1}{2}$ -in. journals.

The following are leading dimensions, etc., as supplied to the *Engineering Review*, of Chicago, from which the accompanying illustration is taken.

Length, overall, including tender	112 ft. 6 in.
Length, boiler	64 ft. 6 in.
Length, tender	48 ft. 0 in.
Width, boiler	10 ft. 0 in.
Width, tender	10 ft. 0 in.
Height, boiler	12 ft. 0 in.
Height, tender	12 ft. 0 in.
Weight, empty	135,000 lbs.
Weight, full	331,000 lbs.
Truck wheels, front, diameter	33 ins.
Truck wheels, rear, diameter	36 ins.
Wheel base, driving	10 ft. 0 ins.
Weight on drivers to tractive effort	4.34
Tractive effort and diameter of drivers to evaporative	
Fire-box heating surface to total heating surface	5.11
Total evaporative heating surface to volume of	

RAILWAY ELECTRIFICATION.

works in connection with the electrification of the Melbourne suburban railways is expected to enable the first section to be opened for traffic in the early part of the year 1915. It is anticipated that the whole of the lines will be converted twelve months after the opening of the Brighton-Essendon line. Provision has been made for the lighting of the whole of the stations in the suburban area by electricity, and opportunity is being taken by two officers of the department (Messrs. Blazey and Calcutt) who are journeying abroad in connection with safe working appliances and signal arrangements for the electrification scheme, to make enquiry as to the methods in vogue in the leading centres of England and America in respect of the lighting of signal lamps.

Wales. According to the latest mail, preparations were being made for the commencement of the work as soon as the scheme has been authorised by Parliament.

THE VALUATION OF AMERICAN RAILWAYS.

We recently dealt with the extraordinary law passed by the United States Congress ordering a "physical" valuation of all the railways in these States. The huge task is to be carried out for the Interstate Commerce Commission, and that body has appointed a Committee to proceed with the work. The members of the Committee are experts in valuation. Each one will have charge of the work in one district, and great numbers of people will be employed under them. It is expected that more than £2,000,000 will be spent by



Members of Committee for American Railway Valuation.

Congress for making the valuation, and that the time which will be occupied will be about ten years. The members of the Committee have begun by a conference in Washington with the Interstate Commerce Commission. The accompanying illustration shows the members of the Committee from left to right in the following order:—Messrs. Howard M. Jones, J. S. Worley, Edwin F. Wendt, W. D. Pence and B. A. Thompson. The two last-named were secured from the State Valuation Commissions of Wisconsin and California respectively.

INTERNATIONAL ENGINEERING CONGRESS, 1915.

We have received particulars of the Panama-Pacific International Exposition, which will be held in San Francisco in 1915, in connection with the International Engineering Congress, in which engineers throughout the world are invited to participate. The congress is being arranged by the following five national engineering societies:—American Society of Civil Engineers, American Institute of Mining Engineers, The American Society of Mechanical Engineers, American Institute of Electrical Engineers, and the Society of Naval Architects and Marine Engineers. These societies, acting in co-operation, have appointed a permanent committee of management, consisting of the presidents and secretaries of each society, and eighteen members resident in San Francisco. The committee has effected a permanent organisation with Professor Wm. F. Durand as chairman, and W. A. Cattell as secretary-treasurer, and has established executive offices in Foxcroft Buildings, 68, Post Street, San Francisco. The actual management of the congress and the work of securing and publishing papers will be in charge of the members of the committee resident in San Francisco. The honorary officers of the congress will consist of a president and a number of vice-presidents selected from among the most distinguished engineers of various countries. The papers to be presented at the congress will be divided into groups or sections, and each section will hold independent sessions. While the scope of the congress has not yet been definitely determined, the committee hope to make it representative of the best engineering practice, and it is intended that the papers, discussions and proceedings shall constitute an adequate review of the progress made during the past decade.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date :—

Bill	Author	Subject	Passed	Effective
1	Mr. [illegible]	Arizna Valley Railway	March 17	Unopposed Apr. 17
2	Mr. [illegible]	City & S. London Rly.	March 17	Unopposed Apr. 17
3	Mr. [illegible]	Great Eastern Railway	March 17	Unopposed Apr. 17
4	Mr. [illegible]	Metropolitan District Rly.	March 17	Unopposed Apr. 17
5	Mr. [illegible]	North British Railway	March 17	Unopposed Apr. 17
6	Mr. [illegible]	North Eastern Railway	March 17	Unopposed Apr. 17

TABLE 11.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

Arigna Valley Railway.

On June 10, it was stated to the Committee that agreement had been arrived at between the promoters and all the parties concerned, and that the Midland Great Western Company would work the line when constructed. The Committee declined to give the Cavan and Leitrim Railway Company running powers. The Bill incorporates a company, and authorises it to construct a railway along the Arigna Valley, and also authorises a transfer to the new company of the powers of the Sligo and Arigna Railway Company, which is authorised to construct a railway to Collooney.

Barry Railway.

This Bill was passed by a House of Commons Committee on June 12. There was practically no opposition. The measure has already been passed by the House of Lords.

Northern Junction Railway.

QUESTIONS IN THE HOUSE OF COMMONS.

An Important Ganges Bridge

The Increase in Irish Rates.

Congestion on the Uganda Railway.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Cartagena (Colombia) Railway, Winchester House, E.C., Debenture Holders, at 2.
 Shareholders at 2.
 Colombia Navigation Company, Winchester House, E.C., Debenture Holders, at 2.
 Shareholders at 2.
 New Cape Central Railway, Winchester House, E.C., Debenture Holders, at 2.
 Shareholders at 2.
 Africa and Taena Railway, Winchester House, E.C., Debenture Holders, at 2.
 Leopoldina Terminal Co., Winchester House, E.C., Debenture Holders, at 2.
 Egyptian Delta Light Railways (Extraordinary), Winchester House, E.C., at 2.30.
 Great Indian Peninsula Railway (Half-yearly), Winchester House, E.C., at 12.15.
 Egyptian Delta Light Railways (Debenture Holders), Winchester House, E.C., at 2.30.
 North and South Western Railway (Half-yearly), Euston Station, N.W., at 12.

The Growth of Passenger Traffic.

In the United Kingdom	
1900	780,000
1901	800,000
1902	820,000
1903	840,000
1904	860,000
1905	880,000
1906	900,000
1907	920,000
1908	940,000
1909	960,000
1910	980,000
1911	1,000,000
1912	1,020,000
1913	1,040,000

SUPPORT FOR THE CHANNEL TUNNEL SCHEME.

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The following is a list of the names of the persons who have been elected to the various committees of the West of India Portuguese Guaranteed Railway, Ltd., at the annual meeting held at the Hotel de Ville, Paris, on the 15th inst. The names of the persons who have been elected to the various committees are:—

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

Mr. Alfred Byles, Mr. Reginald Blair, Mr. W. Crooks, Captain Faber, Mr. Guinness, Sir John Jardine, Mr. Jovinson-Hicks, Mr. Fred Hall, Mr. A. C. Morton, Mr. W. Pearce, Mr. Prie, Sir Robert Price, Mr. J. O'Connor, Mr. Russell Rea, Mr. Gershom Stewart, Sir

to be adopted for any further extensions when found necessary.

guese Government. At the same time your board thought it

interest of the shipping using the harbour. These were the completion of the breakwater with a round head and light; the construction of a mole 600 feet long, from the end of the breakwater parallel to the quay, to afford protection to the latter during the prevalence of north-west winds; and, thirdly, the having satisfied itself that the first two of these were immediately necessary, gave the required sanction without delay. The Company will find the money for these works and will recover the amount by the detention of half the net revenue

construct a line from Goa to Hubli only. There had been a disastrous famine in the Deccan two years previously, and there were no means of bringing foodstuffs from the coast to the famine-stricken inhabitants of the plateau, who perished in large numbers. The necessity for a railway thus became self-evident, and it was on this account that the British Government was desirous of encouraging the construction of this line, and that it was introduced into the Treaty of Lisbon. The W.I.P. Railway Company was thus formed in 1884 as a direct consequence of the Treaty of Lisbon, concluded at the end of 1878 between Great Britain and Portugal. Under this treaty, in return for giving the British-Indian Government control over their salt manufacture in India, 4 lakhs of rupees were receivable by the Portuguese Government. They were also by this treaty given the right, if they formed a company to construct a railway in Goa, to continue the line into British territory as far as Hubli. The Portuguese Government decided to hypothecate

By the contract entered into between this Company and the Portuguese Government the last £550,000 required to complete the line received a guarantee of 6 per cent. The board at that time rightly decided upon making an issue of debenture stock at 5 per cent., thus retaining 1 per cent. for the purpose of providing working capital and reserve. By our contract any loss on the year's working has to be paid by the Company, though recoverable in profitable years, and such deficiencies have had to be provided for from time to time to an aggregate amount of over £28,000, though they have all been repaid. It is difficult to know what your board could have done to provide the necessary amounts had they not accumulated this reserve. Since then the position has greatly improved, and the

a necessity for this Company. Out of it advances have been made to the Portuguese Government for the purpose of extending and improving the harbour, but having now reached the amount that can reasonably be required for this purpose, there is no reason why the stockholders should not receive some

holders, and the board has received enquiries as to whether the time has not come when the dividends on the stock might not be increased from this source. I may say that this is a matter that has had the careful consideration of your late chairman and your board in the last year or two, and the conclusion we came to was that the time had nearly arrived when this might be done. This reserve accumulated by the pledging of your line is your own to deal with as you choose, and in our opinion the time has arrived when the stockholders might exercise their right to come into the enjoyment of part at least of the benefit which, for so many years, they have had to deprive themselves of. The Portuguese Government, under the Treaty of Lisbon between Great Britain and Portugal, had the right to construct the 75 miles in British territory. Had they availed themselves of their right under the Treaty, their line would now

in capital expenditure for constructing this much longer line would only have been about one-third more than the present

capital, as the line on the plateau of the Deccan in British territory is of an easy nature. The traffic results would then have been far more favourable in proportion to the increased capital expenditure. Unfortunately, it was decided to confine themselves to their own territory, with the result that, owing to the great expenditure on this short and heavy line, which rises 1,670 feet in 16 miles, the traffic returns have not been so favourable as they otherwise might have been. Taking this into consideration, the policy of the board has always been to spare the Portuguese Government every expense they possibly could. With this object in view, they have even sacrificed their own personal interests, and by reducing fees and not filling up some vacancies on the board have effected a considerable saving to the Portuguese Government. Giving effect to this desire as far as concerns themselves cannot, however, influence the board in regard to your rights, which have in every respect to be maintained in accordance with the contract.

The question having been raised, and the time, in the opinion further considered, they propose, before we meet again, to recommend as to what should be done.

General Sir J. Machado, our colleague in Lisbon, still conducts our affairs, and we are most grateful to him for the advice he has often given us, and for the careful way in which

Our thanks are due to the Madras and Southern Mahratta Railway Company for the help they have always given us here and in India in all matters which concerned our interests.

Mr. R. A. Becher, who since 1903 has been the joint representative at Mormugao of the M. and S.M.R., and ourselves, resigned last September and was succeeded by Mr. A. A. Biggs, who is also the resident engineer of the harbour and extension works. To both these gentlemen our thanks are due for the efficient way in which they carried out their duties at Goa.

Before concluding, I wish to refer to the very sad loss the board has sustained by the death of their late Chairman, Major-General Sir Henry Green. He had taken the keenest interest in this Company from its inception, and had hardly ever been known to miss a meeting—in fact no trouble was too much for him if the interests of this Company were involved. We communicated to Lady Green and the family a resolution conveying our great regret at his loss and our sincere sympathy with them in their bereavement, and in this resolution we feel sure you will all wish to be associated.

be received and adopted, and the payment of a dividend

Mr. C. P. Whitcomb seconded the resolution.

Mr. C. M. Rost asked whether the board thought the Portuguese Government would offer any opposition to an increase in the dividend. A 5 per cent. dividend was not a particularly good one in these days, and, in his opinion, if a portion of the reserve were distributed amongst the shareholders it would tend to increase the price of the stock on the market, and the Portuguese Government would no doubt like to see a better price than that quoted at present. He was glad to see that the directors proposed to call a meeting of the principal proprietors

receive a higher rate of dividend by means of the reserve, and no doubt the board would share in the increased prosperity of the stockholders.

directors have always worked in greater harmony with the principal respect, therefore they would prefer to consult with the principal distribution of a portion of the reserve. It was not advisable that the reserve should go on increasing indefinitely, unless

The resolution was then put to the vote and carried unanimously.

and Mr. H. A. C. Ribeiro. Called, the directors were Mr. R. A.

Mr. M. M. S. (Mr. S. M. S. and Mr. C. C. C.)

Mr. M. M. S. (Mr. S. M. S. and Mr. C. C. C.)

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BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The first half-yearly ordinary general meeting of the

The Chairman (Mr. C. C. C.)

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recommend a further dividend of 1 per cent., less income tax, and a "sympathetic" share of the profits for the first quarter of 1913. Since the report was issued, the accounts for the quarter have been received from India, and, bearing in mind that the earnings of the corresponding period of 1912, following the conclusion of the Delhi Durbar, were exceptionally heavy, the results are satisfactory. The gross earnings amount to approximately Rs. 100 lakhs, compared with Rs. 178 lakhs in 1907. The expenditure is approximately Rs. 78 lakhs, against Rs. 77 lakhs, and the net earnings Rs. 22 lakhs, against 105 lakhs in 1907. After all owing for the proportion of guaranteed interest in respect of the quarter and for minor adjustments, the company's share of the surplus is approximately Rs. 2,14,000, or, say, £14,000, which provides the supplemental dividend of 10s. per cent. already referred to and enables £4,000 to be carried forward. The full accounts will be submitted to the next general meeting. Under this altered arrangement of the period of the company's financial year, you will in July next receive your share of the profits in excess of the guaranteed interest up to the end of March of this year, instead of only up to December, 1912, as would have been the case under the old system.

A "SYMPATHETIC" STRIKE.

It is a melancholy duty to allude to the suspension of through service on the new Nagda-Muttra line, which was caused by a "sympathetic" strike, but we are not in full possession of the facts, and can only express our regret that so many men should have been induced by irresponsible advisers to leave their duty. The suspension of service lasted from June 4th to June 10th. A modified service was established on the 11th, and the service was fully restored on the 14th. Thanks to the loyalty of the staff, the service was maintained, and the board are glad to call attention, the train services over about 3,200 miles out of the total of 3,500 were in no way affected by the conduct of these men. I have now, gentlemen, to move:—"That the resolution of the Directors, with the amendments for the half-year ending December 31, 1912, now presented, be received and adopted."

The Chairman (Mr. C. C. C.)

The Chairman (Mr. C. C. C.)

The Chairman (Mr. C. C. C.)

The Chairman (Mr. C. C. C.)

The Chairman (Mr. C. C. C.)

BRITISH EMPIRE TRUST.

Mr. R. Horne-Payne, presiding at the meeting of the British Empire Trust Company in London on Wednesday, said they were able to start the new financial year with their reserve

last year had been as lucrative as, and considerably larger than,

on the Stock Exchange that they were unable to show as large profits. They looked to the future with confidence. The present loss of confidence might or might not restrict their profits for another year or so, but they felt that a time of great prosperity

that the Canadian Northern Railway system, after thirteen

trans-continental line, and by the end of the year, or very early in 1914, would be running trains from Atlantic tide-water to

national character of this vast undertaking. This, added to the cash subsidy previously received and to the proceeds of the portion of the land grant bonds already sold, made a sum of nearly £10,000,000 sterling contributed by the enterprise by the Canadian people. It was particularly satisfactory to the British

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overall interest would increase. This is more ambiguous in the context of an increasing Northern debt service, since while the economy had successfully managed a growing debt service in the public, the overall % of investment in health, A, increased in the transition. Southern R remains at the 60% level, so

was nothing whatever in connection with the railway itself to
way, the Toronto Railway, and the Winnipeg Electric Rail-
developments were looked for. The traffic returns of the
British Columbia Electric Railway were suffering somewhat
from the dullness which was prevailing in commercial con-
until the opening of the Panama Canal, when the trade of the
enormously increase. The construction of the Toronto Sub-
with much delay on account of the scarcity of labour. He re-

there could be no doubt that it would in time do as well as the Toronto Railway itself. The Sao Paulo Tramway, Light and Power Company had done remarkably

The payments of the dividend on preferred ordinary shares and the interim dividend on deferred ordinary shares were approved, and a final dividend on deferred ordinary shares for the half-year ended April 30, 1913, at the rate of 8 per cent. per annum, was declared, making total dividends for the year of 6 per cent. on preferred ordinary shares and 8 per cent. on deferred ordinary shares.

EGYPTIAN DELTA LIGHT RAILWAYS.

The directors of this company have convened an extra-ordinary general meeting, and will submit to the shareholders a tentative agreement which has been entered into for the sale to the Government of the company's Cairo-Helwan Railway, together with the sulphur bath and hotel establishment, the Place Midan Said, including the Casino, and the electric lighting of the town. The terms of the agreement are as follows:

the Government of responsibility for the outstanding Helvian debentures amounting to £27,602, the grant of certain important modifications of the company's light line concessions, and in particular the entire cancellation of the reversion of these concessions to the Government without payment in the year 1972. In place of this, the authorities are prepared to postpone their rights of purchase from 1927 to 1938, and to substitute terms which will ensure the repayment in full of the whole of the company's share and debenture capital. As compensation to the debenture holders for permitting the sale of the assets mentioned above, it is proposed to raise the rate

GREAT INDIAN PENINSULA RAILWAY.

with effect from April 1, 1913, the date of termination of the company's railway year from June 30 to March 31, in order that it may coincide with the Government financial year, the accounts of the company will in future be made up to September 30 and March 31, instead of to December 31 and June 30. In order to bring this change into effect it has been necessary to make up the accounts for the quarter to March 31, 1913, in addition to those for the half-year to December 31, 1912, and surplus profits have been calculated in respect of the nine months ending on March 31, 1913. The change will not affect the guaranteed interest, which will be paid as heretofore on January 1 and July 1.

The gross receipts during the half-year to December 31, 1912, compared with the corresponding half of 1911, were as follows:—

to 1.03 per cent., as compared with the corresponding period of 1946. The gross earnings increased 57.55 per cent. of the gross earnings as against 57.55 per cent. in the corresponding previous half-year. After deducting from the net

Under maintenance of way, works and stations the increase was due principally to heavier expenditure incurred in relaying a portion of the line with 100 lb. rails and repairing a portion of the line at Palasdhari damaged by floods; also to the original cost of certain old works dismantled at Wadi Bandar having been written back to debit of revenue. The higher locomotive expenditure was due chiefly to increased running expenses entailed by the greater train mileage. The increase in carriage and wagon expenses were attributable chiefly to the larger number of goods vehicles thoroughly repaired and renewed during the half-year. Under traffic expenses there was an increase mainly due to the engagement of additional staff on account of the increased traffic. The increase under general charges was chiefly attributable to the salaries of some of the principal officers having been raised and to the appointment of additional station staff. Under special and miscellaneous expenditure the increase was chiefly in the payments to foreign lines on account of hire and demurrage of stock and to retiring gratuities.

arranged to purchase the land and construct the line to the Albany River.

The railway is partly aligned in the old bed of the river, and partly has been built on the high ground. The line is now being constructed in the lower part of the valley, and in crossing the river, the bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river.

R. Waygood and Co., Ltd., and the Albany River.

The Albany River is a small river, and the bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river. The bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river.

Brazil North Eastern Railway.

The Brazil North Eastern Railway is a railway line in Brazil, and the bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river. The bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river.

New Cape Central Railway.

The New Cape Central Railway is a railway line in South Africa, and the bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river. The bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river.

Bank Amalgamation.

The Bank Amalgamation is a financial transaction, and the bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river. The bridge is being built on the same site as the old bridge, and the same old bridge is being used for the crossing of the river.

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Rhodesia Railways. At the annual meeting, held at 5, London Wall, Rhodesia, on June 10, Mr. Richard Maguire, who presided, reported that the Rhodesia Railways was not yet in a position to report on the financial results of the year. The gross revenue for the year was £1,100,000, and the net revenue was £1,000,000. The gross revenue was £1,100,000, and the net revenue was £1,000,000. The gross revenue was £1,100,000, and the net revenue was £1,000,000.

Great Southern of Spain Railway. The annual meeting of the Great Southern of Spain Railway, Ltd., was held at the Hotel de Ville, Paris, on June 10. The meeting was presided over by Mr. J. B. de la Haza, and the minutes of the previous meeting were read and approved. The financial results for the year were reported by Mr. J. B. de la Haza, and the gross revenue was £1,100,000, and the net revenue was £1,000,000. The gross revenue was £1,100,000, and the net revenue was £1,000,000.

DIVIDEND ANNOUNCEMENTS.

Bank Amalgamation. The Bank Amalgamation has announced a dividend of 10% on the ordinary shares, payable on July 1. The dividend is payable to the holders of the ordinary shares, and the amount of the dividend is £1,100,000.

GENERAL NEWS.

PROPOSED FEEDERS TO ARGENTINE RAILWAYS.

Plans for the construction of portable railways of 50 centimetre gauge to be constructed in the highways in various parts of the province and act as feeders to the network of main lines. Messrs. Muller and Passman applied to the Government for permission to construct 300 kilometres of line of this system at a cost of \$4,800 a kilometre. The department of engineers reported favourably on the project, but the department of highways were against it. The Minister of Public Works will shortly grant the concession asked for.

IRISH RAILWAY RECEIPTS IN 1912.

Statistics with reference to the receipts of the Irish railways for 1912, have been laid on the table of the House of Commons. This table does not include the returns of the light railways of Ireland. A review of the weekly traffic returns shows that in 27 weeks the receipts exceeded those for the corresponding weeks of the year 1911, and in 25 weeks the receipts were below those for the corresponding periods, with the net result that the total receipts for the 52 weeks of the year 1912 amounted to £4,306,272, an increase of £42,965, or 1 per cent, as compared with the amount received in the preceding year. This net increase would have been much greater but for the considerable decrease in receipts for live stock traffic occasioned by the restrictions on movements of live stock necessitated by the outbreak of foot-and-mouth disease.

ACCELERATED SERVICES TO PARIS.

The South Eastern and Chatham Railway's new Continental express will leave Charing Cross at 4.30 p.m. from July 1 *via* Dover and Calais, and will serve Paris every week-day until October 31; Bâle (for all Swiss destinations) every week-day until September 30, and Tuesdays and Saturdays in October; Martigny-les-Bains, Contrexville, and Vittel every Tuesday and Friday in July, August, and September; and Boulogne, Dannes-Camiers (for Ste. Cécile Plage), and Etaples for Le Touquet and Paris Plage every Friday from July 11 to September 12. In the inward direction this service will leave Bâle at 9.25 p.m., and Paris at 12.30 midnight, and arrive in London every week-day at 10.15 a.m. Sleeping cars will run from Bâle and Paris to Calais. The ordinary afternoon service *via* Boulogne and Ostend will, on and from July 1, run 15 minutes earlier—*i.e.*, will leave Charing Cross at 2.5 p.m. instead of at 2.20 p.m. So far as the Dover-Calais route is concerned the new accelerated service of under seven hours will be brought about chiefly as the result of lightening the load of the new train.

The London, Brighton and South Coast Railway Company, by the opening of the new railway *via* Pontoise, which reduces the distance between Dieppe and Paris by twenty miles, and by the addition of another handsome 24-knot turbine steamer to the present fleet of five, will be able to cut down the inter-metropolitan journey by no less than one hour. This will enable passengers who prefer this picturesque route, and who do not mind the longer sea-passage, to get to Paris in eight hours. The new railway is 104 miles in length.

AMERICAN RAILWAY RATES.

A good deal of alarm has been created in the American railway field and on the stock markets by a judgment given last week by the Supreme Court of the United States, in what is called the Minnesota rate case. The result of the decision appears to be that each State has the power to regulate railway charges within its own jurisdiction. This means, as the Washington correspondent of the *Morning Post* points out, that, instead of the authority to regulate rates being centred in the Inter-State Commerce Commission, there will be in addition 48 State Railway Commissions, each of which will have power to prescribe rates so far as

power given to the States to establish rates is the authority conferred on them to make regulations governing train operations. The railways have contended that inter-State traffic is solely under the control of Congress, but the decision of the Supreme Court vests in the States power to regulate inter-State traffic by the observance of State Laws. Thus a State can require an inter-State train to carry a certain number of guards and firemen and to comply with other local regulations, and so long as the State's regulations are not confiscatory the Supreme Court holds that the railways have no appeal. As many of the State Railway Commissions are Radical, and the railways are being subjected to constantly increasing pressure from the public to reduce rates, shorten the hours of their employees, and do other things involving additional expenditure without any equivalent increase of revenues, the railways fear that they are in for a bad time. Many of the railways are now hard pressed to raise money to meet maturing obligations, and they anticipate that it will be more difficult than ever to induce the public to buy railway securities unless the interest offered is so high that it will involve the companies in bankruptcy.

It is reported by the Washington correspondent of *Reuter's Agency* that judgment was given on Monday in the Missouri rates cases. The United States Supreme Court held that the rates are confiscatory on the St. Louis and Hannibal, the Kansas City, the Clinton and Springfield, and the Chicago Great Western Railroads, but valid on the St. Louis South Western, the Missouri Pacific, the St. Louis Iron-mountain and Southern, the Wabash, the Chicago, Milwaukee, and St. Paul, and the Chicago and Alton Railroads. The decision holding that the rates are confiscatory on the Chicago Great Western Railway is made to apply, in virtue of a stipulation between the State and the railways, to the Quincy, Omaha, and Kansas City and the St. Joseph and Grand Island Railways. The decision is based upon the "Two Cent Passenger Law" and the "Maximum Freight Law." Mr. Justice Hughes, who announced the decision, held that the points sought to be made by the railways, to the effect that the Missouri State rates were an interference with inter-State commerce, must be decided against them for the same reason as was given by the Court in the recent Minnesota rate case. The Court also sustained the Missouri State rates on the Chicago, Burlington, and Quincy, the Atchison, Topeka, and Santa Fe, the Kansas City Southern, the Missouri, Kansas, and Texas, the Chicago, Rock Island, and Pacific (including the St. Louis, Kansas City and Colorado), and the St. Louis and San Francisco, in each of these cases the decrees of the Lower Court in favour of the railroads being reversed. The decision, like that of the Minnesota rates, is a partial victory for the State, as the Lower Court had held the rates to be confiscatory on all the railroads.

NEW RAILWAYS.

of the Notts coalfield was opened on June 19. The line links up the Great Central Company's line at Kirkby-in-Ashfield to London. There will be stations at Mansfield, Sutton-on-Trent, and

people will be served. The line is to be worked by the Great Central Company, and it will give the enormous A. line of coal traffic direct access to the ports of Immingham and Grimsby. Five of the ten miles of route have been com-

Mr. J. P. Houghton, chairman of the Mansfield Railway Company and of the B. I. & C. Railway Company. At a luncheon which preceded the inspection, Mr. E. C. Hughes, minister

the Mansfield Railway Company. Mr. C. P. Mackham of Chesterfield, in submitting the heads of Mr. Houghton re-

put in in South Yorkshire.

Mr. F. G. Randall, the superintendent of the line, Great Eastern Railway, together with his department and his chief assistants, form the subject of the first article in the July issue of the company's magazine. Mr. Randall entered the company forty-four years ago. Following service at Harwich and Chelmsford, he became a relieving stationmaster. For eight years he was at Bethnal Green Junction, and next he served as superintendent at Liverpool Street terminus, one of the busiest in the world. In 1905 he was promoted to the post of chief outdoor assistant to the superintendent of the line, Mr. R. P. Ellis, and in 1908 he became district superintendent of the London division, while in 1911 he received his present appointment. The inauguration of the magnificent residential train service between Southend-on-Sea and Liverpool Street in 1911, and the drastic reductions in fares on the Walthamstow and Ramford lines which operate from the first of this month, are evidences of his progressive policy. The author of the article speaks highly of Mr. R. B. Ellis, the assistant superintendent, and Mr. H. F. Pytharch, chief indoor assistant to Mr. Randall. The first-named started as a junior clerk in 1892 at Norwich, and the latter entered the London parcels department in 1876. Mr. Randall, by the way, resides at Squirrels Heath, the latest garden suburb. This place possesses a new railway station

London.

manager, to the position of chief goods manager in succession to Mr. C. E. Grasemann, who has retired through ill health. Mr. Kinsman has had a long connection with the London and North Western Railway Company, having entered the service in 1869 at Holyhead. In 1871 he was transferred to the district

Wales district, which post he held until 1876, when he was removed to Leeds as assistant district goods manager. Three

Camden Goods Station, where he remained until 1883, and was then appointed district goods manager for the Yorkshire district, and subsequently district goods manager at Manchester. In the Northern Division of the line, and this position he retained

mann's illness. In the same year he was appointed chief outdoor goods manager, and now succeeds to the post of chief

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London.

RAILWAY NOTES.

London and St. Petersburg Train Service.

August 1 and Frontville of 26,584 tubular iron wheels, with cast-iron hollow lengths, together with the necessary machinery,

cars ordered by the Queensland Government from Omalia, Nebraska, U.S.A., cost £4,525 each, not including luty. The cars are being run on lines near the metropolis.

The Right to Charge Fractions of a Penny as One Penny.—The British Dairy Farmers' Association has decided to take steps to

panies for the carriage of milk, and what steps could be the rise of 4 per cent., which is to be instituted after July 1,

tory right to take all fractions of id. as one penny. Thus

Contract for Great Central Wagon.

August 1 and Frontville of 26,584 tubular iron wheels, with cast-iron hollow lengths, together with the necessary machinery,

Supper and Breakfast Car Trains to Southampton.

advertised by the London and South Western Railway in our advertisement columns, it should be noted that, commencing in July, a supper-car train will run from Waterloo to Southampton, and a breakfast train from Southampton to London.

R.M.S.P. Yachting Cruises De Luxe.

announce that, in view of the increasing popularity of their ocean yachting steamer "Arcadian," it has been arranged on the completion of the Norwegian cruises next summer to despatch her from Southampton early in September, 1914, on a cruise through the Mediterranean to Adriatic ports, a locality which, during the recent Balkan War, has been much before the public. Subsequent cruises will be made to Morocco, Las Palmas, Tenerife, and the Azores.

Newport Year Book.

Docks and Railway Company figure largely in the year book just issued for Newport. No up-to-date mercantile centre can afford to do without such a medium for making known the

claim that their publication, established in 1868, was the first illustrated official volume of its kind in the kingdom. In 1908 Mr. J. Macaulay, late manager of the Alexandra Company, was president of the Chamber.

Purchase of Thames Docks by the Great Eastern Railway. The Court of Appeal on Monday dismissed appeals made by two shareholders in the Thames Ironworks Shipbuilding and Engineering Company, from orders of Mr. Justice Eve sanctioning the sale of the two main undertakings of the company to separate purchasers, namely, of the shipbuilding yard and docks at Canning Town to the Great Eastern Railway

South African Railway Extension.

read the Railways Construction Bill a second time. The

The principal object of these lines is to develop the country through which they will run and to convey produce from the respective districts to Johannesburg and other markets.

A Rat Trap Attachable to Ropes. The managements of railway and shipping companies may be glad to learn of an invention of a clever rat trap, which is attachable to ropes. It has been patented in different countries by the inventor, Mr. Hamilton Worthington, engineer, New Zealand, and it has been adopted by the Government of that dominion in order to prevent the introduction of bubonic plague. Quarantine regulations pub-

Liverpool.

Telegraphic Material for the Australian Transcontinental Railway.

August 1 and Frontville of 26,584 tubular iron wheels, with cast-iron hollow lengths, together with the necessary machinery,

Four Hoppers on the East coast.

August 1 and Frontville of 26,584 tubular iron wheels, with cast-iron hollow lengths, together with the necessary machinery,

Proposed Re Opening of Fort Augustus Railway.

THE NEW RAILWAY, which is to be built from Fort Augustus to the Great Glen, is to be built by the Highland Railway Company. The line is to be built from Fort Augustus to the Great Glen, and is to be built by the Highland Railway Company. The line is to be built from Fort Augustus to the Great Glen, and is to be built by the Highland Railway Company. The line is to be built from Fort Augustus to the Great Glen, and is to be built by the Highland Railway Company.

A New Drilling Machine.

The machine is like a little hand rock drill. It is light and compact, simple in construction, and thoroughly well made; can be worked either right or left handed. There is a tension by turning the thumb wheel in the handle, thus increasing

TRAVEL PUBLICATIONS.

The Lancashire and Yorkshire Railway Company has issued

Watson, the Superintendent of the line, Manchester, who will

A plethora of riches in the form of illustrations and literature

striking yet issued.

and described, and the growth of the interests catered for will

Ships from Hull in connection with the company's steam.

Train, Omnibus, and as and its allied com.

worked up from among business travelling only. A

service, and a number of other facilities. A list of these facilities

The Secretary of the Midland Railway has re-issued its guide to Stratford-on-Avon, and propose distributing it throughout the United Kingdom, also in America. Re-issued in the United States, as a mark of friendship between Washington. The issue is also a mark of friendship between Washington.

The Midland Railway Company has issued a set of 11 handbills, each containing a different scene from the Midland Railway. The handbills are issued in the form of a book, and are each illustrated with a different scene from the Midland Railway. The handbills are issued in the form of a book, and are each illustrated with a different scene from the Midland Railway.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, June 18, compared with that for the previous week, shows the following changes:—

BANKING DEPARTMENT.		June 11, 1913.	June 18, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,225,938	Reserve	3,225,938	3,225,938	—	—
1,216,436	London Deposits	1,216,436	1,216,436	—	—
6,414,535	Other Deposits	6,414,535	6,414,535	—	—
17,946	7 Day Bills	17,946	17,946	—	—
12,802,651	Assets	12,802,651	12,758,173	44,478	—
21,043,627	Government Securities	21,043,627	21,043,627	—	—
1,000,000	Other do.	1,000,000	1,000,000	—	—
1,151,892	Notes and Silver	1,151,892	1,151,892	—	—
2,154,324		2,154,324	2,154,324	—	—
17,946	Reserve	17,946	17,946	—	—
51.71 p.c.	Rate	51.71 p.c.	51.21 p.c.	—	—
44 p.c.	Bank Rate	44 p.c.	44 p.c.	—	—
44 p.c.	Market Rate	44 p.c.	44 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	Coin and Bullion	£	£	£	£
36,777,150	Coin and Bullion	36,777,150	36,777,150	—	—
28,389,115	Coin and Bullion	28,389,115	28,389,115	—	—

PEARL ASSURANCE COMPANY, LTD.

Chief Office: London Bridge, E.C. 4.
P. J. FOLEY, F.R.I.C., President.
Agents: 17, Abchurch Lane, London, E.C. 4.
1, D. FOWLES, Secretary.

PECKETTS' LOCOMOTIVES

THE PECKETT SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	89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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

American Railways

[illegible][illegible]

OFFICIAL TRAFFIC RETURNS.

Barry &

Great Northern (Inland).

Metropolitan District.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Caledonian.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Cambrian.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Central London.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

City and South London.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Dublin and South Eastern.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Furness.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Glasgow and South Western.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great Central.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great Eastern.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great Northern.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great North of Scotland.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great Southern and Western.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Great Western.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Highland.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Hull and Barnsley.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Lancashire and Yorkshire.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

London, Brighton and South Coast.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

London Electric.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

London and North Western.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

London and South Western.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Metropolitan District.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Midland.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Midland Great Western of Ireland.

Week ending June 13	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

North British.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

North Eastern.

Week ending June 14	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

North London.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

North Staffordshire.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Rhymney.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

South Eastern and Chatham.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

Taff Vale.

Week ending June 15	1913.	1912.
Passengers, etc.	21,741	21,741
Goods, etc.	1,141	1,141
Total for week	22,882	22,882
Aggregate for 24 weeks	219,500	219,500
Miles open	65 1/2	65 1/2
Inc. this week	1,141	1,141

JUNE 21, 1913.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

[illegible]

FOREIGN AND COLONIAL.—Continued.

Railway.	Months.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912.	1913.	1912.	1913.		1912-13.	Inc. or Dec.
St. Louis & S. W. Ry.	11	14	June 14	23,250	21	780,500	-81,600
St. Paul & N. W. Ry.	11	14	June 14	37,508	23	831,418	+131,960
St. Paul & N. W. Ry.	42	42	June 7	85,000	10	814,725	-10,000
St. Paul & N. W. Ry.	184	155	June 7	19,995	-	1,909,020	-5,235
St. Paul & N. W. Ry.	210	210	June 7	12,064	-	1,529,232	+28,140
St. Paul & N. W. Ry.	1719	1693	May 24	5,043	-	45,852,554	+37,375
St. Paul & N. W. Ry.	184	184	May 7	2,600	11 M	1,028,000	+128,000
Temiscaming & L.	113	113	April 26	76,756	-	91,262	-
Temiscaming & L.	672	672	June 14	225,977	26	1,577,014	+202,181
Temiscaming & L.	71	71	May 7	604	26	3,004	+3,004
Temiscaming & L.	71	71	May 7	2,500	11 M	27,469	-
Temiscaming & L.	117	117	June 14	6,694	-	266,742	-
Temiscaming & L.	112	112	May 14	9,800	-	-	-
Temiscaming & L.	112	112	May 14	2,000	24	1,500,700	+151,000
Temiscaming & L.	112	112	May 14	11,781	-	86,412	-

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

UNITED STATES RAILWAYS

Ala., Del. & S. C.	1,285	625	394	31	834,441	1	1,000,000	1	856,075
Ala., N. & A. T. P.	1,285	625	394	31	835,000	1	1,000,000	1	856,075
Ark.	1,102	9,791	Av.		9,495,341	1	222,690	10M	9,897,907,424
Balt. & Ohio	4,434	4,459	Av.		7,557,179	1	-21,899	10M	98,530,447
Cent. of Amer.	1,156	1,916	Av.		1,916,000	1	1,916,000	1	7,546,765
Cent. of N. & S.	1,156	1,916	Av.		1,916,000	1	1,916,000	1	7,546,765
Ches. & Del.	1,939	1,993	April		2,459,338	1	7,311,810	1M	26,717,085
Ches. & Ohio	1,939	1,993	May 28		2,459,338	1	44,450	7	32,003,796
Chie. & Gr. West.	1,491	1,487	Av.		2,954,440	1	37,252	17	12,764,362
Ch. Mil. & S. P.	7,611	7,611	Av.		7,610,936	1	697,335	10M	79,114,107
Ch. N. & O. & P.	7,611	7,611	Av.		7,610,936	1	697,335	10M	79,114,107
Ch. Cin. Ch. & C.	1,982	1,982	April		2,218,454	1	-128,462	1M	28,173,885
Ch. & Rio. G.	2,777	2,777	May 28		690,000	1	3,900	7	25,618,334
Ch. & Rio. G.	2,223	2,223	April		4,773,769	1	1,000,000	1	7,670,750
Ch. & Rio. G.	7,271	7,271	Av.		7,271,000	1	871,544	17M	1,044,888,000
Ch. & Rio. G.	5,451	4,651	Av.		4,493,391	1	158,012	10M	53,621,765
Ch. & Rio. G.	4,591	4,591	May 1		1,115,110	1	1,115,110	1	59,113,523
Ch. & Rio. G.	1,027	1,027	May 1		1,027,000	1	1,027,000	1	8,711,292
Ch. & Rio. G.	3,747	3,747	May 1		3,747,000	1	3,747,000	1	2,795,832
Ch. & Rio. G.	1,000	1,000	May 1		78,700	1	8,000	7	29,950,362
Ch. & Rio. G.	1,774	1,774	May 1		1,774,000	1	1,774,000	1	58,839,919
Ch. & Rio. G.	3,887	3,887	May 1		3,887,000	1	3,887,000	1	95,118,523
Ch. & Rio. G.	1,000	1,000	May 1		1,000,000	1	1,000,000	1	578,222
Ch. & Rio. G.	1,001	1,001	May 1		1,001,000	1	1,001,000	1	3,342,594
Ch. & Rio. G.	6,019	6,019	May 1		1,001,000	1	1,001,000	1	60,895,490
Ch. & Rio. G.	2,319	2,319	May 1		2,319,000	1	2,319,000	1	1,308,977
Ch. & Rio. G.	4,741	4,741	May 1		4,741,000	1	4,741,000	1	21,907,702
Ch. & Rio. G.	1,471	1,471	May 1		1,471,000	1	1,471,000	1	1,977,485
Ch. & Rio. G.	7,035	7,035	May 2		1,737,826	1	1,737,826	1	61,524,475
Ch. & Rio. G.	1,381	1,381	May 2		178,512	1	82,761	7	16,318,367
Ch. & Rio. G.	2,594	2,594	May 2		2,594,000	1	2,594,000	1	880,706,867
Ch. & Rio. G.	1,471	1,471	May 2		1,471,000	1	1,471,000	1	1,977,485
Ch. & Rio. G.	7,035	7,035	May 2		1,737,826	1	1,737,826	1	61,524,475
Ch. & Rio. G.	1,381	1,381	May 2		178,512	1	82,761	7	16,318,367
Ch. & Rio. G.	2,594	2,594	May 2		2,594,000	1	2,594,000	1	880,706,867
Ch. & Rio. G.	1,471	1,471	May 2		1,471,000	1	1,471,000	1	1,977,485

WORKING STATEMENTS AS LAST REPORTED.

A Journal of Finance, Construction, and Operation.

No. 26.

THE INCREASE OF RAILWAY RATES.

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the railway companies are likely to stand. In any case, the principle of passing a due share of increased working expenses on to the consumer. The manufacturer, the trader, and the agriculturist constantly follow this principle unless prevented from doing so by foreign competition. If on that account they cannot do so, they have a great grievance. The increased cost of railway employees' wages is not due to the voluntary action by the companies; it was forced upon them by the Government and public opinion, and in common fairness the Government have enabled the companies to pass on a part of the added cost to the consumers—namely, the traders, etc. The people who benefit are the railway employees, because it has already been shown by statistics that the proposed increases of rates will in a short time be equalled, if not surpassed, by the rises in wages which are still going on. The traders will be able to some extent to recoup themselves by increased prices for their goods, and the main sufferers in the long run will, as usual, be the general body of citizens. That result is brought about by every rise in wages to particular classes of employees.

RAILWAY ACCOUNTS AND DIVIDENDS.

WE are now within two days of the close of the half-year, and shareholders and others directly interested are particularly concerned as to what the policy of railway directors will be, having regard to the changes brought about by the Railway Companies (Accounts and Returns) Act, 1911. For the first half-year in their history the railway companies will be absolved from the necessity of publishing detailed accounts for the first half of the year, but will be under the obligation of preparing in much greater detail the annual accounts at the close of the year. While railway and the Stock Exchange are wondering, as to the companies will vary their policy in regard to the forthcoming series of dividends. Hitherto, as complete accounts have been prepared for the June period, the companies have generally divided up to the hilt. For the June half of last year, of course, the dividends were paid, but it is probable that the profits of the companies were somewhat reduced by the war trials. The question now arises whether the companies will adopt the extremely cautious course of retaining the dividend of 1912, or whether they will pay dividends more in accordance with their actual affairs for the past half-year. In other words, are the companies going to adopt a policy which is calculated to put the interim dividend, shortly to be paid, upon a no more extensive basis as to the actual course of events for that interim period, to an unknown extent, as to the course over the second half of the year. For the purpose of doing this, very little what the companies will do, unless it is decided what they have done in the past half-year, and policy is to be varied in the future, it is difficult to see how it can be done in the form of interim report. The Stock Exchange has endeavored to influence the companies to adopt the policy of interim dividend, and in a statement. We believe the average shareholder will be quite satisfied to have an interim report, showing the gross receipts, working expenses, and net revenue for the half-year, and in our opinion this is the minimum to which he is entitled, considering his stake in the property. We fear that no general increase of dividends is likely to result from these details, and this being so, in order to make the interim dividends as little misleading as possible, it will be desirable for the companies to make their interim report as closely as circumstances permit with the known results of the company. Railway directors and officials, from the information supplied to them from time to time, are necessarily acquainted with the approximate course of net earnings, and they will be able to fix, for example, whether

4 per cent. or 5 per cent. has been earned for the half-year, even without getting detailed accounts. The Accounts Act expressly provides for interim dividends in the following clause, "The Directors of an Incorporated Railway Company may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts are not audited for the half-year, and that a statement of accounts and balance-sheet for the half-year is not submitted to the shareholders. . . ." The wording of this clause seems to suggest that railway directors must, before coming to their decision on the interim dividend, ascertain whether the profits of the company "are sufficient." In doing this, surely it will be only fair to the shareholders to go a step further, and indicate, even if only in the form of an official estimate, the course of net earnings for the first six months of the year. If some general policy can be decided upon, so much the better, but this seems essentially an opportunity for considering the point of view of the investor, and helping to restore confidence in British Railway securities as investments. Viscount Churchill, Chairman of the Great Western Railway Company, in a recent speech at Bristol, expressed the hope that the confidence in British investments which existed for many years until a few years ago might rapidly be restored "and that the investor would be once more prepared to employ his capital in the development of the resources of his own country, and not be forced, through want of confidence, as he was at present, to send it away for the benefit of other lands." From personal experience, we are strongly of opinion that any lack of confidence that may exist in British Railway investments is largely due to want of care and foresight on the part of members of railway boards themselves. We may also add that many thousands of investors who have recently avoided British investments and sent their money abroad through the lack of confidence referred to, have come off so badly that they are more than ever inclined to return to the old beaten paths. Railway chairmen and railway directors generally have an exceptional opportunity of regaining the confidence of British investors, and on this question of interim statements a great deal more turns than at first sight appears to be the case. We put it to the railway directors and officials generally whether they think it would be fair that a railway shareholder who has been accustomed to receive complete information in regard to the profits derived from his property every six months should in future be deprived of all such information from one year's end to another, except that which, under present conditions must be very misleading and one-sided, namely, the particulars supplied in the weekly returns of gross receipts.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railway for the week ended June 22 give a total of £2,379,755, which was earned on 21,770 miles, being at the rate of £109 6s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,322,075, with 21,663 miles open, or £107 4s. 7d. per mile. Thus there was an increase of £50,780 in the receipts, an increase of 107 in the mileage, and an increase of £2 1s. 8d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £63,766 (or £2 14s. 10d. per mile) in the passenger receipts and a decrease of £8,665 (or 13s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-five weeks in the passenger receipts has been £1,705,316, while the aggregate increase in the goods traffic was £4,112,108. The aggregate receipts of the fifty-one railways for twenty-

five weeks December 26 to Jan. 22, amounted to £51,664,470 in comparison with £48,660,841 for the corresponding week in 1912, an increase of £5,997,455.

We repeat below the table, brought up-to-date, showing the increase for the twenty-fifth week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty-five weeks over 1912. It will be seen that the returns continue to make a very satisfactory showing, having regard especially to the very large increases recorded a year ago.

	25th week 1913.	25th week 1912.	25th week 1911.	25 weeks over 1912.
Total Income	£51,664,470	£48,660,841	£45,111,111	£6,553,629
Income from				
Glasgow and S. Western	£1,221	£282	£200	£52,289
Great Central	£1,000	£1,000	£4,000	£70,400
Great Eastern	£1,000	£5,800	£30,500	£49,500
Great Northern	£20,100	£4,500	£1,000	£80,400
Great Western	£1,000	£5,000	£2,000	£1,000
Hull and Barnsley	£1,000	£7,000	£4,000	£1,000
Lancashire and Yorks.	£1,000	£1,000	£6,000	£1,000
London, Brighton & S.C.	£1,000	£3,000	£1,000	£217,279
London and N. Western	£32,000	£3,000	£2,000	£60,104
London & S. Western	£1,000	£1,000	£200	£103,000
Midland	£60,000	£17,000	£7,000	£102,000
North British	£20,200	£8,000	£2,000	£267,200
North Eastern	£14,210	£14,210	£14,210	£924,015
S. Eastern and Chatham	£1,000	£1,000	£1,000	£12,414

The figures for the 25th week of 1913 are compared with the corresponding week of 1912, and the 25th week of 1911, and the total increase for 25 weeks over 1912.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days.	Ticket Days.	Pay Days.
Mines	July 1	July 1
General	July 1	July 1
Mines	July 1	July 1
General	July 1	July 1
Mines	July 1	July 1
General	July 1	July 1
Mines	July 1	July 1
General	July 1	July 1

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£38,416,702	£38,493,511	£41,083,754
Total Reserve	£38,416,702	£38,493,511	£41,083,754
Proportion of Reserve to Liabilities	47.11 p.c.	47.21 p.c.	45.42 p.c.
Notes in Circulation	£28,053,080	£28,232,885	£29,208,775
Bank Rate	4 1/2 p.c.	4 1/2 p.c.	4 p.c.
Open Market Discount	£208,080,000	£352,567,000	£252,677,000
Bankers' Clearing House Silver bars, per oz. (spot)	75	75	75
Consols (account)	75	75	75
French 3 per cent. (acc.)	2 1/2	2 1/2	2 1/2
Paris Cheque exchange	2 1/2	2 1/2	2 1/2
New York 90-day bill	54 1/2	54 1/2	54 1/2
Rio de Janeiro exchange	10 1/2	10 1/2	10 1/2
Valparaiso 90-day exch'e	10 1/2	10 1/2	10 1/2
Calcutta transfers	18 1/2	18 1/2	18 1/2
Hong Kong transfers	18 1/2	18 1/2	18 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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given a rather better tone to the market for Foreign Government issues. Anything like real strength, however, in this department is withheld pending the appearance of numerous other Foreign Government issues whenever circumstances will allow.

Yesterday markets generally were fairly steady, Home Rails being, perhaps, the best market. Scottish stocks were in demand, and Hull and Barnsley rose over a point. Americans were at one time firm but, together with Mexican securities in general, they were depressed somewhat by the extreme flatness in National of Mexico issues.

[illegible]

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gt.Nthn. Pref. Con. Ord.	1	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	1	—	Do. Preferred	—	1
Great Western	2	—	Erie Common	—	—
Hull and Barnsley	3	—	Do. 1st Preference	—	1
Indianapolis & Yorkville	1	—	Do. 2d Preference	—	—
London, Br. & S.Coast	1	—	Illinois Central	1	—
Do. Deferred	1	—	Louisville & Nashville	—	1
London & N. Western	1	—	Missouri Kans.& Texas	—	—
London & N. Western	1	—	New York Central	xd	3
Do. Def. Con.	1	—	N.Y., Ont. & Western	xd	2
Metropolitan	1	—	Norfolk & Western	—	—
Metropolitan District	2	—	Do. Preferred	—	—
Midland Def. Ord.	1	—	Pennsylvania	—	—
North British Pref. Ord.	—	—	Reading Common	—	1
Do. Def. Ord.	3	—	Southern Pacific Com.	—	—
North Staffordshire	—	—	Southern Common	—	1
Do. Preferred	—	—	Do. Preferred	—	—
Do. Deferred	1	—	Union Pacific	—	—
Do. Preferred	1	—	Do. Preferred	—	—
Do. Deferred	1	—	U.S. Steel Corp. Com.	—	1
Do. Preferred	1	—	Do. 7 p.c. Cum. Pref.	—	—

Colonial Railways.

Canadian Pacific	— .. —	Central Argentine	— .. —
Grand Trunk of Canada	— .. —	Do. Deferred	— .. —
Do. 4th Preference	— .. —	Cent. Uruguay of Mont.	— .. —
Do. 1st Preference	— .. —	Cordoba Cent. Ord.	1 .. —
Do. 2nd Preference	— .. —	Do. 1st Pref.	1 .. —
Do. 3rd Preference	1 .. —	Costa Rica	— .. —
		Cuban Central	— .. —

Atchison Common .. — .. 1	Do. 1st Pref., 8 p.c. — .. 1
Baltimore and Ohio.. — .. —	Do. 2nd Pref., 6 p.c. — .. —
Chesapeake and Ohio — .. 1	Nitrate Ordinary.... — .. —
Chicago Gt. Western — .. 1	Ottoman(Smyrna to Aidin) — .. —
Chicago Mil. & S. Paul — .. 1	Un. of Havana Ord. .. — .. —

BANK RETURN.

The report of the Bank of England for the week ended Wednesday, January 2, compared with that for the previous week, shows the following changes:—

36,	DEPARTMENT.	1913.	June 25, 1913	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
71	Reserve	3,233,464	3,247,763	14,299	—
4,663	Public Deposits	1,888,490	1,888,490	—	—
1	Other do	13,504,417	13,504,417	—	—
—	7 long bills	21,175	—	—	21,175
—	<i>Securities</i>	—	—	Decrease.	Increase.
1,707	Govt. Securities	12,558,173	12,558,173	—	—
—	Other do	32,757	36,191,167	—	36,158,410
—	Notes	27,155,885	27,155,885	—	—
2,379	Gold and Silver	1,553,711	1,616,047	62,336	—
—		—	—	3,904,353	3,904,353
39,324,979	Reserve	28,710,626	28,713,632	Increase.	Decrease.
15,132 p.c.	Ratio	51.21 p.c.	47.90 p.c.	4.31 p.c.	—
—	Bank Rate	4 p.c.	4 p.c.	—	—
—	Market Rate	4 p.c.	4 p.c.	—	—
£	ISS. IN DEPARTMENT.	£	£	£	£
9,651,579	Coin and Bullion	9,650,775	9,770,545	119,770	10,115
—	Notes Issued	28,232,885	28,232,885	—	10,115
57	in circulation	—	—	42,147	—

The Mexican Railway Company, Limited, has issued the following statement in reply to the inquiry:

[illegible]

Colombian National Railway. Debenture holders have been

to the fragments made for the exchange of the currency, the debt of the Republic of Cuba will be 2,500,000, bearing interest at the rate of 6 per cent per annum, payable half-yearly on April and September in each year. The terms of the exchange are in bonds for each 100 fourth debt of

TRAIN CONTROL ON THE L. & N.W. RAILWAY.

The London and North Western Railway first introduced the system at Springs Branch for the Wigan district in September last year; since then

facing the diagram board are the three or four desks, at which the controllers work.

The duty of eight hours, that is, a head controller, assistant traffic controller, and assistant locomotive controller. They show



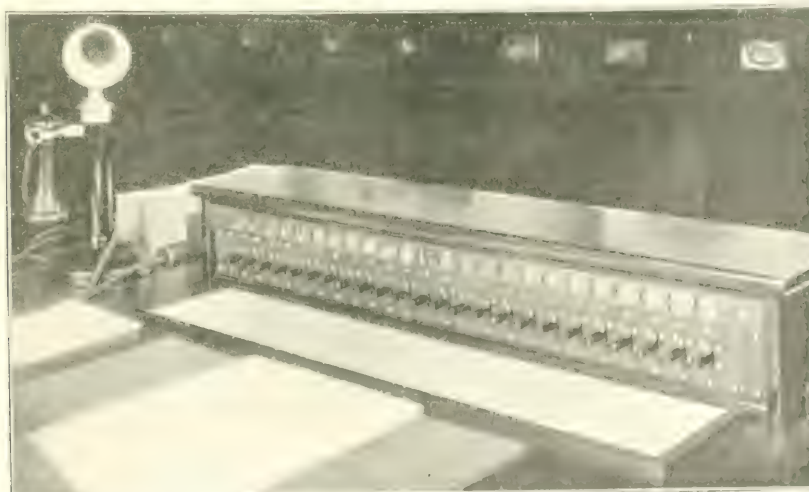
Bescot Control Office—London and North Western Railway.

at Nuneaton, to control the main line from Rugby to Stafford and the colliery districts of Warwickshire and Leicestershire; also at Heaton Norris, Warrington and Huddersfield.

There are generally three rooms in these offices. The chief controller has one to himself; he supervises the whole work of the office. The second room is used as a telephone test-room in which all the telephone wires concentrating on the

with the train, in the sockets. An essential point of the control system is that the telephone arrangements should be as nearly as possible perfect; that the staff in the control office should be able to obtain information from any point in the control area at a moment's notice, and that the signalmen and others in the area should also be able to obtain the attention of the controllers without delay.

A system of telephoning has therefore been adopted, whereby



Chief Controller's Desk, Springs Branch.

office are looped before passing into the last control room. By this arrangement all the circuits can be tested by the telegraph department without going into the control office and disturbing the staff. In the third or main room a large diagram, illustrated above, about 20 ft. long by 3 ft. 9 in. high, is fixed on the wall. The sidings, signal boxes, &c., are all shown plainly on it, and small brass sockets are let into the board opposite each signal-box and on the running sidings

all necessary signal boxes and other points in the control area

being a small bullseye for each. When the control office is

which the control office is being called. No bells are rung on staff. These telephone keyboards are all similar, so that

all the others; any one of the three controllers on duty can therefore answer the call; only one receiver is provided for each controller, through which he is able to do the whole of his telephone work.

The head controllers are responsible for the actual manipulation of the traffic, and for the arrangements to avoid congestion in traffic yards and sidings, &c., and generally for working the traffic in the most economical way. The assistant traffic controller is responsible for receiving messages on the telephone with regard to the movements of trains, and for keeping the diagram board up to date, so that the head controller can see the position of each train in the control area.

The assistant locomotive controller is responsible for giving assistance to the assistant traffic controller, in pegging the board, and also for keeping the head controller advised with regard to engine power in the control area and all matters appertaining to the locomotive department. He is also responsible for dealing with all cases of enginemen's and brakesmen's relief, and for avoiding long hours, &c.

Certain returns are kept with regard to the movements of trains, and the traffic on hand at sidings and stations waiting to be moved, and the head controllers make out reports after each turn of duty. The chief controller is responsible for keeping these returns and reports and for supervising them. The only returns, however, which are sent out of the control office are those made out by the head controllers, which are sent each day to the district superintendent attached to a covering report made by the chief controller.

We are indebted to the courtesy of the Editor of the *L. N. W. Railway Gazette* for the photographs we reproduce.

"DREAMLAND" ROUTE TO THE CONTINENT.

Railway Company in its Paris and Continental service by a happy combination of circumstances enable the traveller to reach his destination without interfering with the ordinary daily routine, or night's repose, thus making the longest way round the shortest out.

By placing restaurant cars on the boat expresses between Waterloo and Southampton, and accelerating the return service from Paris, it will be possible, commencing July 1, for the business man or pleasure seeker to spend a clear day on the Continent without loss of rest or breaking into another business day going to and fro. He can leave London by the latest

cabins with ordinary bedsteads are practically bedrooms aloft, and during the six hours' crossing to Havre sleep as comfortably as at home or in a hotel. The hour's smooth passage down Southampton Water, the "cruiser" stern ensuring steadiness on the open sea, the geared turbine engines obviating vibration, and the ventilating process changing the air in the cabin every ten minutes, all tend to refreshing.

Havre early next morning.

This gives a whole day for visiting the charming resorts on the Normandy coast, such as Trouville, Cabourg, Etretat, etc., all of which are within easy distance of Havre. Should the destination be Rouen or Paris, breakfast can be taken before the departure of the connecting train, which arrives in the French capital for business or pleasure.

On the return journey similar conditions obtain. The train

from Havre to Southampton. A special express train has been put on in connection from Southampton Docks at 7.0 a.m., and the passenger can breakfast en route to Waterloo, reaching town about 9.0 a.m. in good time and excellent condition for

the nights, and profitably utilizing much of what otherwise would be waste time, by travelling while you sleep, and sleeping while you travel on the "Dreamland" route.

RAILWAY RATES.

ARE THEY ADAPTED TO THE REQUIREMENTS OF TRADE?

By CHARLES TRAVIS and J. A. JENKINSON.

At the meetings of Chambers of Commerce, Traders' Associations, and the like, it is often said that British railways are not what they ought to be, and that the existing goods rates are incompatible with the due development of commerce and industry. It is desirable to analyse these statements, especially in view of recent legislation, as the usual crop of unfair comparisons between English railways and their foreign contemporaries, and of wild suggestions for ideal systems of freight, have not been wanting.

The chief complaint is that there are anomalies in the rates, and whilst admittedly a superficial glance at these might give the impression that the railway manager determines quite off-hand what the rates shall be, there is, as we shall attempt to demonstrate, always a justifiable reason for an apparent anomaly when the conditions are studied.

The study of the history of inland transport in England shows that, at the inauguration of the railway era, conveniences of transport were very crude, and to a great extent a district had perforce to draw its supplies from a very limited surrounding area; in other words, districts were essentially self-contained. The conveyance rates in operation were extremely high, and it was not until the advent of railways that cheaper facilities for transport were afforded.

As canal rates were based on mileage it was but natural that the railway rates should be so based, but as these were on a lower scale, trade flourished to an unprecedented extent, and as the means of transport improved districts began to extend their areas of supply. This continued until the cost of transport from the more distant producers to the consuming centres prevented the former from making a reasonable profit. It thus devolved upon the carriers to assist the more distant producers by equalising, so far as they could, the prices at the consuming market, as it was clearly evident that unless they did this the traffic, which at lower rates would pay operating cost and allow a certain margin towards the fixed and other charges of the railway, would not be secured. That such equalisation is fair to all is apparent on analysis. Firstly, the consumers benefit from the presence of additional competition in the home market; secondly, production at the more distant places is stimulated, and, thirdly, the railways secure additional traffic. The competing producers, though certainly not receiving any direct advantage by such a reduction in rate, are not ill-treated, as the new competitors, though paying a smaller sum per mile for transport, have a larger amount to expend for conveyance. Further, those who have the advantage of favourable geographical location in the case of one market may be very disadvantageously situated as regards another, and a reduction in this case—which would, other things being equal, be

Such conditions as these have affected railway rates ever since transportation over long distances became possible, and in themselves justify a differentiation in the rate. To return to the early methods of rate basing would be a retrograde step and one that would most assuredly have a very serious effect on the trade of the country. It would mean that much of the traffic now conveyed over long distances would not be carried at all, with the inevitable result that

which is well illustrated by the following hypothetical example:

25 and 10 miles, respectively, from a large town C, and that the rate from A to C is 5s. per ton. On an equal mileage basis, the rate from B to C would be 8s., and the application and certainly deprive the railway company of a source of why the A agriculturists should have a grievance. The rate B to C is certainly less per ton per mile than from A to C, but the growers at B still have an additional charge of 1s. 6d. per ton to pay, and correlatively, to clear, on reaching the

be the loser, therefore, by the special rate, but the railways secure additional traffic which they are able to handle in an economical manner, the consumers at C obtain the benefit.

When, as a result of traders complaining of railway rates

Orders Confirmation Acts of 1801-2, whereby railways were authorised to make charges for conveyance on the basis of mileage. The bulk of the rates then charged were however less than those authorised by the Acts, and on the withdrawal of these by the railway companies there was such an outcry from the public that another Act was passed in 1804 which rendered abortive all that had been done during the previous ten years by prohibiting railways to charge higher rates than those in existence prior to 1802, unless, on complaint from traders, they went to the expense of proving that the increase was reasonable.

From the earliest days there have been advocates of the policy of charging an equal rate per mile, irrespective of distance hauled, and from the supposed adoption of this system on some continental railways, the reformers have had (to them) a sound argument. There is no doubt that equal mileage rates, under a rough classification, were once in operation on English railways—evidence of which is to hand in the schedule of the Liverpool and Manchester Railway Act, 1826, and approximately speaking they still more or less exist in the class rates which have, in the interests of traders generally, been modified to such an extent that competent authorities estimate the traffic now passing at other than class rates, *i.e.*, at special rates, at 70 per cent. As the railways extended their operations, however, such methods of charging were found to be impracticable, though the idea still fascinates many traders, especially those in geographically favoured localities.

Even assuming the practicability of applying equal mileage rates to the trade of this country, affected as it generally is by competing forces, there would soon be bitter recriminations—as there were in 1893—because it is a well-known economic fact that transportation cost does not increase in the same ratio as the distance. Again, the immediate result of the application of this principle would be the monopolisation of particular branches of industry by those situated in the most favourable localities, to the demoralisation of those who come into the market solely with the assistance of the railways, the inevitable outcome of which would be a regime of high prices which the consumer would have to pay.

The low export rates now quoted for manufactured articles would necessarily have to be increased to such an extent that the successful competition of English goods in foreign markets would be jeopardised unless, of course, water transport came to the aid of the manufacturer.

Supporters of this theory frequently attempt to draw comparisons with the fares charged to passengers, arguing that if it be economical to charge equal mileage fares it should, *ex hypothesi*, be economical to charge equal mileage rates. They overlook the fact, however, that a parallel exists in excursion fares, the idea of which is entirely to attract passengers who would not otherwise travel. No one ever complains of unfairness regarding reduced passenger fares! What then can be argued in favour of the equal mileage system? Apparently but one and truly an important fact, namely, simplicity. But would such a system ensure this? The German and Belgian railways under the State regime commenced with equal mileage rates, but have been compelled by the exigencies of commerce and industry to modify these to such an extent that their present rating systems are of a very hybrid character.

That the trade of this or any other country could be carried on under any rating system other than differential is the fallacy we propose to dissipate in this section, and that the due development of trade is only permissible under the differential system we shall prove.

Railway managers fully realise that they have public as well as private obligations, and whilst in their private capacity, like the principals of other corporations, they must keep an eye on the profits, in their public capacity they must

consumers and producers on a level, consistent with equal treatment to all.

The reasons for the introduction of differential rates are numerous, in most cases, they have been created in accordance with the urgent demands of traders and producers in order to develop trade, to assist a new industry, or to encourage goods to pass long distances; in other cases, because railways desire to share in the conveyance of goods which would otherwise travel by canal or sea. No hide-bound system of equal mileage rates would meet the necessities of British trade, in which competition is such a vaunted factor. The shortest railway route between two towns must govern the rate, and though the rates to intermediate points on the longer routes may be higher per mile than those charged between the competing centres, no contortion of facts can justify complaints that the business of traders at the intermediate towns is prejudiced by the lower rates accorded to the longer routed traffic. For example, we might analyse a hypothetical case, between two towns, A and D, there are two competing routes, the first, via V, being 30 miles in length, and the second via C, 40 miles. Under an equal mileage system the line A.C.D. would have to charge 25 per cent. higher than the line A.V.D. The value of the service of transport—by which is meant the difference in the value of a commodity at the point of departure and point of destination—would, other things being equal, be the same in both cases, so that the railway A.C.D. would be thrown out of competition to the consequent disadvantage of D. To elaborate this, it might be that the line A.V.D. runs through favourable country, and that its cost of operation is less than half that necessarily incurred by A.C.D. for a similar distance.

Whilst, unfortunately, each trader is apt—perhaps naturally—to look at the question from his own standpoint to the entire exclusion of the interests of the community, the railways cannot and do not favour any isolated view. They have a higher aim than this. Though impeded by legislation and harassed by unfair demands, they have worthily maintained a strict impartiality. To their credit, be it said, they have not taken advantage of their position, but have adopted the policy that the public welfare is their welfare, as in more senses than one it really is. The North Eastern Railway, for instance, which is the most self-contained of all English railways, has never assumed monopolistic autocracy; on the other hand, its rates have long been considered the lowest of any, as no doubt for various reasons they are.

Railways, through the facilities they offer, have developed many trades, enhanced the prosperity of many towns, and made British commerce what it is to-day. Yet their reward is bitter criticism. Many times have they worked on the barest possible margin of profit to assist a struggling industry in the hope, no doubt, that the end would justify the means. Those who criticise railway policy should bear in mind the facts we have mentioned, and should also seek a little enlightenment on the economics of transportation before they give

GRAND TRUNK PACIFIC DEVELOPMENTS

or only ten hours longer than the regular passenger service.

An investigation of coal properties situated about 40 miles

alled by their train. The operators,

NEW RESTAURANT AT WATERLOO STATION.

number of travellers upon the system. Situate almost in the centre of the enlarged station, the refreshment rooms consist of a fine buffet, grill, dining and tea rooms, all of which are entered from the concourse—the wide area connecting the 23 different platforms that will eventually be available in the terminus.

Its walls lined with variegated marble, the attractive

residents returning from the theatres and other places of amusement.

On the same level as the dining-room is the ladies' tea-room. Here, not only at tea time, but at luncheon, there will be a range of tempting little dishes, hot and cold, of the class and at the price to which ladies are accustomed in the light refreshment shops of the Metropolis. In order that all odour may be avoided, the model kitchens are placed on the top floor. They possess a thoroughly up-to-date equipment, including cold storage, both for cooked and uncooked foods, with cooking apparatus of the very latest pattern.

The new arrangements at Waterloo Station for the supply of refreshments will be an immense convenience to residents on the South Western line who come to London in large numbers for evening entertainments, and a great many of



Interior of the new restaurant at Waterloo Station—London and South Western Railway.

The spacious grill and dining room is panelled in English oak of Jacobean design and is lighted by a range of windows on two sides. It is entered from the concourse by a wide

The spacious grill and dining room is panelled in English oak of Jacobean design and is lighted by a range of windows on two sides. It is entered from the concourse by a wide

from 7 o'clock in the morning, luncheons, and grills at all times, an excellent five-course table d'hôte dinner for 3s. 6d.

before or after midnight, to the district wherein they reside. The whole of the catering arrangements are in the hands of Messrs. J. & J. G. & Co., Ltd., who are as popular as any in the country. The company supply more than a quarter of a million meals for passengers travelling in London and South Western trains.

Locomotives Required for Australia. (See page 657.)

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

June 28	Assam-Bengal Railway
June 29	Beira Railway
June 30	Egyptian Delta Light Railways
June 30	Great Indian Peninsula Railway Salisbury House, London Wall, E.C., at 12
July 1	Egyptian Delta Light Railways
July 2 (Wed.)	Great Northern Central Railway of Colombia
July 10 (Thurs.)	Egyptian Delta Light Railways (Annual)
July 17 (Thurs.)	North and South Western Railway

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 2948 Gerrard, Telegraphic address, Altimetry, London.)

ARICA AND TACNA RAILWAY.

The Arica and Tacna Railway, which was opened for traffic on the 1st of January, 1912, is now in the hands of the Chilean Government, and the management of the line is being carried out by the Chilean Government.

The Chilean Government, in their report, state that the line is now in a very good state of repair, and that the traffic is increasing. They also state that the line is now in a very good state of repair, and that the traffic is increasing. They also state that the line is now in a very good state of repair, and that the traffic is increasing.

The year began badly for us, in that we lost in quick succession our general manager in Tacna, and one of our directors in Lima. On the other hand, we have every reason to congratulate ourselves on the fact that the line is now in a very good state of repair, and that the traffic is increasing.

Turning our attention to the working of the line during the year, we find that there has been a marked improvement, the total being £25,047, as against £22,829 for the previous year; but unfortunately there is no corresponding improvement in the net result, owing to the increased cost of working. Looking only to the totals which stand in revenue account this is not at once apparent, the total working expenses in Chili this year having been £17,550, while in 1911 they were £16,829.

The year began badly for us, in that we lost in quick succession our general manager in Tacna, and one of our directors in Lima. On the other hand, we have every reason to congratulate ourselves on the fact that the line is now in a very good state of repair, and that the traffic is increasing. The comparison would work out more favourably than in 1911.

relaying of line is £1,707 less this year than last. This is due to the fact, frequently mentioned at previous meetings, that the relaying of the line is nearing completion. The length of track relaid with new steel rails during 1912 was only 1½ mile, as against 5½ miles in the previous year, and there were 100 yards and sidings. At the same time I feel it my duty to point out that the facilities we have been giving them during the past year

Mr. Guillemard, who knows it well, is careful to point out to them that the facilities we have been giving them during the past year

would be employed on English railways, is quite unobtainable. And the consequence is that under the vibration caused by very

them a better service of trains than they have had in the past

I am afraid we must regard this increase in our yearly

material, and the rates of freight, have necessarily followed suit; while the demand for labour on the nitrate fields and in

eye by either Chinese or Peruvians, so that it is very necessary to keep on good terms with both the authorities and the public, the latter being inclined at all times to resent any raising of the tariff. We have already had to do this more than once, owing to the continuous fall in Exchange another adverse factor with which we have to contend but by the time so far has been overcome; and we have no reason to suppose that our present manager, Mr. Roe, will fail in the perfectly justifiable attempt he is making to bring about an all-round increase in our tariff rates.

Indeed, finance has given us more trouble than anything else during the past year. You will have noticed that, to

to our monthly traffic statements, to the effect that a sum of \$13,502.35 was in dispute. The explanation of that footnote is this:—All goods on Government account are carried at half-tariff rates. I need hardly say it does not pay us to carry, at

the terms of our original concession, so we must abide by it.

with a Chilean firm for the supply of forage during 1912,

entitled us to charge the ordinary rates of freight for the con-

not be considered Government property until the Government had taken delivery of it in Tacna; but the firm who obtained the contract refused to pay more than half the tariff rate, on the ground that it was Government forage. Had it been ordinary merchandise, the remedy would have been a simple one; we should have refused to carry it unless the proper freight were paid in advance; but we could not let the cavalry

accept the half freight under protest, and bring an action against the firm in question for the balance owing to us. It is a vexatious affair; for even if we succeed, we shall have to pay heavily for the recovery of what has been all along rightly

will agree with us, gentlemen, that it would have been fatal

current year, and I regret to say the Government have seen fit

delivery of the forage in Arica; this obliges us to carry it at

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The CHAIRMAN: As I do not benefit by that, I should like to express thanks to the auditors for the service they have rendered. We still have to re-elect the auditors.

On the question of the remuneration proposed by Mr. Peart, the auditors, Messrs. Tribe, Clarke, Painter and Co., were unanimously approved.

A hearty vote of thanks was then accorded to the chairman and directors for their past services, and the CHAIRMAN, in acknowledging the same, said: "Thank you very much for your expression of confidence. We shall do our best to continue to deserve it." (Hear, hear.)

The proceedings then terminated.

J. AND C. WHITE AND COMPANY, LIMITED.

At a meeting of the directors, held on Thursday, in London, said the report showed that the company had made a good result. It showed net profits for the year of £88,797, an increase of £1,691 over last year's figure, and with the exception of 1911 it was the most successful in the history of the company. After making substantial additions to the reserve accounts the directors recommended dividends at the same rate as for the past two years. The quick assets in the form of cash, loans at call, and short-time loans against securities amounted to nearly equal the whole share capital of the company. Investments now made in 1912-13, and in 1913-14, have been made, due to the sale of certain securities at a substantial profit. The investment account included the securities of various tramway, lighting, and other public utility companies in which they were interested. The most important was the Municipal and General Securities Company, which was doing an increasing and successful financial business, and had paid dividends of 10 per cent. on its capital.

The business of the company had so much increased that its capital had been further increased by £50,000, all of which was subscribed by this company. The items of sundry debtors and works in progress amounted to £229,018, an increase of nearly £157,000 over last year. This indicated continued growth. The company was interested in a number of other public utility companies, and the total assets of the company, including the investments, were valued at £1,000,000. A large part of this increased figure was, however, due to the interest in the London and South Western Railway Co., Ltd., a company interested in tramways, lighting, and power undertakings in South America and elsewhere.

ASSAM-BENGAL RAILWAY.

The Assam-Bengal Railway Company, Ltd., reported that during the half-year ended December 31, 1912, the company had carried 2,199,135 passengers, with a mileage of 79,475,833 passenger miles, against 1,941,498 passengers carried, and a mileage of 69,475,833 passenger miles in the corresponding half of 1911. The gross earnings of the company for the half-year ended December 31, 1912, were Rs. 1,20,117, and the net earnings were Rs. 1,20,117, and the ton mileage was 341,791, and the ton mileage 58,595,358. The expenditure chargeable to revenue for the half-year amounts to Rs. 1,20,117, and the ratio of net earnings to expenditure was 75.48 per cent. During the half-year 40 steamers, including coasting vessels, came alongside the jetties at Chittagong. The gross earnings of the jetties for the half-year ended December 31, 1912, were Rs. 1,20,117, and the net earnings were Rs. 1,20,117, and the ton mileage was 341,791, and the ton mileage 58,595,358.

The company has been successful in its financial year, and the ratio of net earnings to expenditure was 75.48 per cent. During the half-year 40 steamers, including coasting vessels, came alongside the jetties at Chittagong. The gross earnings of the jetties for the half-year ended December 31, 1912, were Rs. 1,20,117, and the net earnings were Rs. 1,20,117, and the ton mileage was 341,791, and the ton mileage 58,595,358. The expenditure chargeable to revenue for the half-year amounts to Rs. 1,20,117, and the ratio of net earnings to expenditure was 75.48 per cent. During the half-year 40 steamers, including coasting vessels, came alongside the jetties at Chittagong. The gross earnings of the jetties for the half-year ended December 31, 1912, were Rs. 1,20,117, and the net earnings were Rs. 1,20,117, and the ton mileage was 341,791, and the ton mileage 58,595,358.

Articles of Association of the company should be amended in certain particulars, and for this purpose an extraordinary general meeting of the company has been convened by notice endorsed thereon, in order that the necessary sanction of the proprietors may be obtained. The Secretary of State has undertaken, notwithstanding the change in the financial year,

The CHAIRMAN: As I do not benefit by that, I should like to express thanks to the auditors for the service they have rendered. We still have to re-elect the auditors. On the question of the remuneration proposed by Mr. Peart, the auditors, Messrs. Tribe, Clarke, Painter and Co., were unanimously approved. A hearty vote of thanks was then accorded to the chairman and directors for their past services, and the CHAIRMAN, in acknowledging the same, said: "Thank you very much for your expression of confidence. We shall do our best to continue to deserve it." (Hear, hear.) The proceedings then terminated.

not given public expression to our grievance on this point than it is; but it is to say the least of it very inconsiderate on the part of the Government to treat us as they are doing, they withhold for months and months together what they acknowledge to be rightly due to us, and in so doing cause us

An event, the full significance of which cannot well be over-estimated, is the opening of the Africa-Las Palmas Railway. That does not imply, of course, that it is as yet open for traffic, but it marks the commencement of a new era for that part of the West Coast; and we, in common with the other railway companies, are interested in it. This will have upon our line. It will be easier to answer that I think, that while a certain portion of our goods traffic will be taken from us, our passenger traffic will increase as Africa grows in size and importance. This result should be still more

the thanks which we feel are due to our general manager, to the accountant, and to the staff under them, for the way in which they have carried out the duties of their office. I am sure that the adoption of the report, after which, if there be anything in the accounts which seems to require explanation, I

"That the directors' report and audited statement of

A discussion ensued on the possibility of extension into the

gave the meeting the benefit of his experience and views on the subject.

unanimously.

Mr. E. G. ANDREWS seconded the proposition, which was also

resolution of which I have given notice? It relates to the

No doubt it will be in the recollection of a number of share-

holders present that the remuneration of the directors, other

duty to provide some adequate remuneration for our represen-

"That, in addition to a sum of £50 each, free of income-tax,

be and is hereby voted to the directors other than the chairman,

some reason it has not been passed of late years.

Mr. PEART: I shall be happy to second the resolution.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Cardiff Railway.

The Cardiff Railway Bill, introduced by Mr. J. H. Thomas, M.P., was discussed in the House of Commons on Monday, and the proceedings were continued during the week. The main object of the Bill is to increase the tonnage and wharfage charges for coal at Cardiff Docks, and the opposition, as when the Bill was before the House of Lords, comes from traders and others who object to the proposed increases. The evidence was similar to that which was given before the Committee of the first House.

Hull and Barnsley Railway.

A Committee of the House of Lords began consideration of this Bill on Tuesday. The measure has already been passed by the House of Commons, and the opposition to it continues to be in respect to two graving docks and a claim for running powers by the Lancashire and Yorkshire Railway Company. The Bill seeks to lease the two docks which are now under construction to a private firm which would equip them for ship repairing. The evidence given before the Commons Committee was in substance repeated at considerable length.

Northern Junction Railway.

The Northern Junction Railway Bill, introduced by Mr. J. H. Thomas, M.P., was discussed in the House of Commons on this Bill on June 20 heard witnesses against the measure on behalf of the Hampstead Co-partnership Tenants, Ltd., and the Hampstead Garden Suburb Trust. Mr. H. Vivian, chairman of the Co-partnership Tenants and a director of the Hampstead Garden Suburb Trust, explained that about £1,000,000 had been spent on the 240 acres first purchased and developed by these organisations. Upon a further 112 acres secured by the Trust houses were being erected, while the Co-partnership Tenants had acquired another 300 acres and had been negotiating for an additional 37½ acres required to complete the scheme of the garden suburb. Altogether these two bodies had undertaken obligations of £2,500,000 in respect of the suburb, but they certainly would not have entered into these onerous agreements had they had any idea of this railway being constructed. One of the ideas of the promoters of the Hampstead suburb had been to provide an object lesson in estate planning and development, and already the experiment was well known as the most remarkable of the kind in the world. The proposed

railway would cut across some of the choicest spots on the estate and would largely mutilate and destroy the architectural effect aimed at by the suburb scheme. The noise of the railway would also disturb the rest and quiet of the residents. The development of the suburb would be suspended for years. Mr. J. Boggan, chairman of Finchley Urban District Council, said that that body were practically unanimously of opinion that the construction of the railway would seriously depreciate the district as a residential neighbourhood. Other witnesses gave similar evidence. During the present week further evidence and speeches by counsel were heard on behalf of other local authorities who object to the Bill. On Thursday the Committee rejected the Bill. It was stated that the decision had been arrived at by a majority.

QUESTIONS IN THE HOUSE OF COMMONS.

Irish Rates on Agricultural Produce.

Mr. CHARLES BATHURST (Wilton—U.), on Tuesday, asked the Vice-President of the Department of Agriculture (Ireland) if he realised that under Section 17 of the Agriculture and Technical Instruction (Ireland) Act, 1899, he possessed the power, which was not possessed by the President of the English Board of Agriculture, to appear as complainant on behalf of persons aggrieved in reference to any matter which the Railway and Canal Commissioners had jurisdiction to hear and determine; and whether, in view of the injury which was found to be inflicted upon the Irish agricultural industry by the proposed 4 per cent. increase in the rates charged by Irish railway companies as from July 1, he proposed to exercise this power.

Mr. T. W. RUSSELL replied: The answer to the first part of the question is in the affirmative. The Department are not yet in a position to give the information asked for in the second part of the question, but the whole matter is receiving careful attention. Complaints by aggrieved persons as to proposed increases in rates by railway companies in Ireland (other than the Great Southern and Western Railway Company and the Fishguard and Rosslare Railways and Harbours Company—the latter company as regards through rates *via* the port of Waterford) must be made to and considered by the Board of Railway Rates.

Alleged Pooling Arrangement.

Dr. CHAPPLE (Stirlingshire—L.), on Wednesday, asked the President of the Board of Trade, whether it had been brought to his notice that since the passage into law of the Railway

PROGRESS OF RAILWAY BILLS.

Reading

March 17

March 17

Lancashire and Yorkshire Railway

Great Western Railway

Great Eastern Railway

Board of Trade, and the fact that the Board of Trade had a formidable front to traders in their attempt to protect themselves from unfair treatment in the form of decreased facilities, decreased railway liability, and unsatisfied claims; and, if so, whether the Board of Trade were prepared to take any steps to see that the Railway Rates Act was not used oppressively against the trading community.

Mr. J. M. ROBERTSON (Parliamentary Secretary to the Board of Trade), who replied, said: I am not aware that any new pooling arrangements have been concluded between railway companies since the date mentioned, whilst as regards liability for damage the Joint Claims Committee, which I presume my hon. friend has in mind, was set up some ten years ago. The Railway and Canal Traffic Act, 1913, merely lays down certain conditions subject to which increased cost of labour shall be regarded as justifying an increase of rates. The Court of the Railway and Canal Commission decide any cases which may come before them under the Act, and I have no power to interfere with their discretion.

Canal Rates.

Mr. AMERY (South Birmingham—C.) asked the President of the Board of Trade whether, in view of the decision to raise canal rates to traders of the Midlands on July 1, he had been advised that such increase was justified.

Mr. J. M. ROBERTSON: My right hon. friend is not prepared to offer any opinion on the point and has no jurisdiction in the matter.

REPORT ON A LANCASHIRE AND YORKSHIRE COLLISION.

THE following is published in the *Lancashire and Yorkshire Railway* Board of Trade Inspector, of his inquiry into the collision on May 1 between two passenger trains at Sandhills, on the Lancashire and Yorkshire Railway. An express from Leeds to Liverpool collided with the rear of an electric train from Aintree to Liverpool on the down fast line. Signalman Smith at Sandhills signal box accepted the two trains at about the same time, but wishing to give the express precedence he set the home signal against the electric train and reversed the points for the express. Unfortunately the brakes of the electric train were not working normally, and, although Motorman W. Scott says that he did his best to stop at the home signal, his train ran past it out on to the down east line, immediately in front of the Leeds to Liverpool express. Signalman Smith saw what had happened too late to reverse No. 42 points again, but he immediately threw the home and distant signals for the down south line to danger in the face of the express. Driver Gough, of the express, as soon as he had got under the Stanley Road Bridge, 150 yards from the home signal, caught sight of the electric train on the crossing, and also saw the home signal at danger. He succeeded in reducing speed from about 45 to about 15 miles an hour before the collision occurred, which was just 350 yards beyond the Stanley Road bridge. The collision was thus due to Signalman John Smith reversing No. 42 points before the 2.58 p.m. train had actually come to a stand at the down north home signal, and to Motorman Scott running past the signal when it was in the danger position.

Lieutenant-Colonel Druitt states that the signalman was quite entitled to accept the express after having accepted the electric train, but he should not have changed the points until he had seen the electric train actually at a stand. The motorman, William Scott, was aware of the defective condition of his brakes, and approached Sandhills at a higher speed than was warranted under the circumstances (the distant signal being at danger), and made an error of judgment in not applying his brake sooner, knowing that he might expect to find the home signal at danger also. He had been on duty seven hours and a quarter at the time.

The Company might be asked to consider the question of improving the view of the down north and down south home signals of Sandhills No. 2 Signal Box, the present distance at which they are visible being very short.

Pennsylvania Electrification Scheme. Electric traction is to be adopted for the Pennsylvania Railroad main line from Philadelphia to Erie, a distance of 160 miles. The track to be converted is 100 miles long, and the estimated cost of the scheme will be purchased from outside concerns. The cost is estimated at about £1,500,000. It is expected that the scheme will be completed by the end of 1914.

GENERAL NEWS.

THE TUNNEL THROUGH THE BERNÈSE ALPS.

To-day (Saturday) the new route through the Bernese Alps banquet at Lerne. This tunnel through the Lotschberg from

Hothen, has been six-and-a-half years in construction, and it has been carried out on the initiative of the Bernese people by a Paris Company with the help of French bankers. Herr Rothpeltz, the Swiss engineer, who constructed the second Simplon Tunnel, was in charge of the work, which joins Spiez with Brig and the Simplon Tunnel by taking a railway from Frutigen up the Kanderthal, boring through the Lotschberg from Kandersteg to Goppenstein, and so into the Rhone Valley. The 48 miles of the Lotschberg Railway has involved an outlay of five millions sterling, so great were the engineering obstacles. Along the very steep sides of the mountain valley, the line has been carried on a gradient rising 1,400 ft. in a length of 12½ miles, and culminating in the middle of a tunnel 9 miles in length. To effect this rise of 1 in 47 a spiral track had to be constructed above and under ground at Balaise-Mittels. As it was impossible for an ordinary steam locomotive to draw heavy traffic on such a gradient, use was made of the waterfalls at Spiez, at Kandergrund, and on the Rhone side of the tunnel for the production of power, thus enabling electric traction to be utilised throughout the whole course of the line. The Oerlikon factory of Zurich have built locomotives of 2,000 horse-power for this purpose. Great difficulties were encountered in the construction of the tunnel, and many lives were lost. A single dynamite explosion in July, 1908, opened the rock ceiling to an old moraine. Sand, stones, ice, and water rushed in and filled the tunnel for nearly a mile in less than ten minutes. The tunnel's course was then diverted by a curve in a southerly direction towards the Fistsack and Doldenhorn. Afterwards an avalanche fell at the entrance to the tunnel and destroyed the working sheds and engineers' shops, with loss of life. Great walls have been built to act as tenders against such effects of sudden snowfalls. The main tunnel through the Lotschberg is only a quarter of a mile less in length than the St. Gothard Tunnel, and, unlike the Simplon, is wide enough to carry a double line of rails. Thirty-three smaller tunnels have been bored, and 25 bridges and viaducts of more than ten metres span have been built. The finest viaduct spans the whole Kanderthal valley a mile from Frutigen. The new railway, which will be open for traffic on July 1, will effect a saving of two hours in the journey from

RAILWAY CASE IN THE COURTS.

In the Irish Law Courts on June 10 Mr. Justice Barton delivered judgment in the action brought by the Postmaster-General against the Great Southern and Western Railway

grams sent or permitted to be sent by the defendant company, its agents, employees, officials, or by any tenant of or contractor with the company relating to the business of the hotels and refreshment rooms were not "railway telegrams" within the meaning of the agreements, and were not entitled to be sent free or at reduced rates. The plaintiff also sought payment of the sum of £151 in respect of such telegrams.

Mr. Justice Barton held that railway telegrams meant such telegrams as purported to concern any of the property and affairs of the company, and not telegrams concerning or purporting to concern the sender's private affairs. Mr. Keenings, in sending the telegrams regarding the hotels and refreshment rooms, except as to the hotel at Waterville, was not acting as an official of the company, and therefore all telegrams sent by him, except those in reference to Waterville, were not telegrams within the meaning of the agreement. There should be an inquiry at Chambers re-

extends northwards as far as the North Sea. The Home Station (Belgian Company) on the Kattegat Railway, with a square tank, was in Alphen a century ago, but is not in the locomotive shed, nor, indeed, anywhere else in respect to full gauge railway material or rolling stock, she has, in what she is pleased to term her machinery section, two fine mine locomotives, with about a dozen iron or steel hutchies, which are exhibited by Orenstein and Koppel.

Surprise must be expressed at the complete absence of the Italian and German rolling-stock builders who figured so prominently at Brussels and Turin. The absence of the former is the more remarkable, as they have been recently notoriously undercutting French and Belgian builders for the purpose of getting a good share of the orders for their railway systems.

DEMANDS OF MIDLAND CHAMBERS OF COMMERCE.

At a conference of representatives of Midland Chambers of Commerce, held at Birmingham, a resolution was passed urging (1) the President of the Board of Trade to appoint a strong Departmental Committee, on which the trading community shall be adequately and effectively represented to inquire into and report upon the many important questions that have from time to time been raised between railway companies and the traders and the general public; (2) that no proposed solution of the railway question can be regarded as satisfactory which does not confer upon the Board of Trade similar powers with regard to classification, rates, charges, and conditions to those which were conferred upon the Board by the Railway and Canal Traffic Act, 1888.

Another resolution affirmed that it is essential to the protection of the interests of the trading community that all amalgamations, agreements, and arrangements between two or more railway companies should be made illegal, unless approved by Parliament; and that no such amalgamations, agreements, or arrangements should be approved unless proper and adequate safeguards are inserted for the protection of the commercial community.

The meeting urged upon the Government the desirability of carrying out the recommendations of the Royal Commission on Canals.

Finally it was declared to be of the utmost importance in the interests of traders that legislation should be introduced at the earliest possible date requiring the railway companies in the preparation of their statutory accounts to compile and publish ton-mileage statistics.

PERSONAL.

Lord Bessborough, President of the Council, is the first of the new Cabinet to be sworn in. Mr. John, Secretary of State for the Colonies, is the first of the new Cabinet to be sworn in. Sir Henry Burt, Secretary of State for the Colonies, is the first of the new Cabinet to be sworn in. Sir William Meyer, Secretary of State for the Colonies, is the first of the new Cabinet to be sworn in. Viscount Duncannon, heir to Lord Bessborough, chairman of the Dover Harbour Board, is the first of the new Cabinet to be sworn in. Mr. J. Paterson, assistant-superintendent of operating, of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Sir T. R. Wynne, president of the railway board, and Major Griffith, R.E., commanding at Delhi, have been appointed to the post of assistant-superintendent of operating, of the Great Eastern Railway.

Mr. Charles Hitchcock, general passenger and shipping agent of the Midland Railway, is the first of the new Cabinet to be sworn in. Mr. Thomas Mevrick, assistant-superintendent of operating, of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Mr. David Leslie, who succeeded Mr. Mevrick, has been appointed assistant-superintendent of operating, of the Great Eastern Railway.

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Mr. Guy Calthrop's Successor. Mr. H. H. Calthrop, general manager of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Mr. H. H. Calthrop, general manager of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Mr. H. H. Calthrop, general manager of the Great Eastern Railway, is the first of the new Cabinet to be sworn in.

Inspector J. Montross, of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Inspector J. Montross, of the Great Eastern Railway, is the first of the new Cabinet to be sworn in. Inspector J. Montross, of the Great Eastern Railway, is the first of the new Cabinet to be sworn in.

Mr. C. E. Grasemann, who, owing to ill-health, recently retired from the North Western Railway, has been retained by the directors to act in a consultative capacity. The "Gazette" of the company has been notified of the appointment.

Sir Joseph White Todd, chairman of the Central Argentine Railway, was in Buenos Ayres when his name appeared among the candidates for the post of general manager of the Great Eastern Railway. Sir Joseph and Lady White Todd left for England on the 28th inst.

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Mr. J. R. More, northern divisional superintendent South African Railways, has been appointed to the charge of the third four months' visit to England, he was congratulated upon his appointment.

Mr. B. W. Abbott, who many years represented the Midland Railway Company upon the Great Eastern system in the Eastern Counties, recently left Norwich to take up his residence at Salisbury, as mineral traffic agent on behalf of the Midland Company for Salisbury, Bournemouth, West of England, and Devonshire.

Before leaving he was the recipient of a silver tea service, spirit kettle, and tea tray, together with an illuminated address, from the principal coal factors and friends in the coal trade upon the Great Eastern line. Mr. Abbott began his career with the Midland Company over 40 years ago.

London and North Western Appointments. Sir Frank Ree, general manager, has notified the appended appointments:—

appointed chief outdoor goods manager in succession to Mr. F. T. Kinsman. Mr. W. A. Ree, outdoor goods manager for the southern division (Euston). Mr. L. A. P. Warner, outdoor goods manager for the northern division (Manchester) in succession to Mr. W. A. Ree. Mr. G. T. Phizackerley, district goods manager at Liverpool in place of Mr. Warner. Mr. H. T. Phizackerley, district goods manager at Liverpool in place of Mr. Warner.

intendent at Chester. Mr. T. E. W. Guest appointed district traffic superintendent at Swansea in place of Mr. Thompson.

RAILWAY NOTES.

Opening of the New Route to Skegness. The new route to Skegness, via the Great Eastern Railway, is now open for passenger, parcels and general merchandise traffic. Scheme for a Conway-Lancaster Railway.

Royal Insurance Company. The Royal Insurance Company, Limited, of London, is proposing to acquire the Great Eastern Railway.

General Insurance Company, Limited, of London. It is proposed to acquire the Great Eastern Railway.

Long Service Railwaymen. The Long Service Railwaymen, of London, are proposing to acquire the Great Eastern Railway.

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MIDLAND WORKS, BIRMINGHAM,
and **Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

CLOSING THOUGHTS

	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906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Manitoba, 3% Col. 6% 1st Mt. Db.	108	110	118	110	110	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

American Railways

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Foreign Railways.

NAME _____

CLOSING PRICES.

Alloy & Gaudin, 49, Dubu.	37	59	57	39	44	46
Antofagasta (Chili) & Bivia, Pt. Ord.	160	102	102	105	107	160
Do, 1st. Ord.	151	155	151	153	158	169
Do, 65% Cum. Pref.	101	104	104	107	109	111
Aracua, Ord.	94	94	102	102	94	99
Argentine Gt. Western, Ord.	94	95	95	97	102	104
Do, 65% Cum. Pref.	105	105	105	105	109	111
Argentine & Pa. Stock	56	52	50	52	53	63
Argentine Transandine, 75% Ck. Ft.	129	131	123	123	124	174
Arica & Talma, Stock	4	4	4	4	4	5
Bahia Blanca & N.W., Guar. Sbk.	87	89	87	88	91	91
Do, 45% Guar. Sbk.	95	9	95	97	101	105
Billao River & Cautin, Ord.	8	8	8	8	8	8
Bolivar, Pt. Ord.	8	8	8	8	8	8
Brazil Great Southern, 75% Pref.	8	8	8	8	8	8
Brazil North East 65% 1st Deb.	95	95	94	95	97	99
Buenos Ayres & Pacific, Ord. Sbk.	72	80	78	80	88	88
Do, 65% 1st Pref. Sbk. Cum.	102	104	102	104	103	116
Buenos Ayres & Pacific, 45% 1st Mt. Dbs.	98	96	98	98	96	103
Buenos Ayres Gt. Southern Ord. Sbk.	122	124	122	124	123	128
Do, 45% Extension Shares	113	113	113	118	12	124
Do, 65% Pref. Sbk.	111	113	111	113	115	116
Buenos Ayres & Pacific, Pt. Ord.	121	123	122	124	125	129
Buenos Ayres Western, Ord. Sbk.	121	113	122	124	113	124
Cabotage, Chile, 1st Mt. Dbs.	40	42	35	42	47	50
Central Argentine Cons. Ord. Sbk.	103	104	103	104	108	109
Do, 1st. Ord. Sbk.	109	101	109	101	103	105
Do, 1st. Ord. Sbk.	109	101	109	101	103	105
Central Uruguay Eastern, Etna.	9	8	7	8	9	9
Do, 1st. Ord. Sbk.	9	8	7	8	9	9
Central Uruguay Northern Etna.	9	8	7	8	9	9
Central Uruguay of Montevideo Etna.	9	8	7	8	9	9
Chilean Transandine, 75% Pref.	86	88	86	88	95	97
Colombian National, 65% 1st Mt. Dbs.	95	95	95	95	96	98
Colombian Nat. Custom, Ord. 65% Dbs.	87	89	87	88	95	98
Colombian Northern, 55% Deb. Sbk.	79	80	79	81	84	86
Cie. F. de C. de la Pve. de Inca Sbk.	65	68	65	68	73	76
Cordoba, Central, Ord. Debito Sbk.	44	46	43	45	44	—
Do, 1st. Ord. Sbk.	32	33	32	33	32	—
Do, 65% Cum. 1st Pt. In. Sbk.	83	85	82	85	—	—
Do, 65% 2nd Pt. In. Sbk.	72	74	71	74	—	—
Do, 65% Do, 1946 Sbk.	51	53	49	51	—	—
Costa Rica, 1st. Ord. Sbk.	46	48	46	48	49	49
Cuba Railroad, Pt. Ord. 6% Noncum.	99	102	102	104	97	99
Cuban Central, Ord.	47	43	46	47	43	48
Do, 65% Pref.	91	10	91	10	94	104
Cueta, 6% 1st Cum. Deb.	100	102	100	102	94	104
Dada Extension, 65% 1st. Ord.	80	80	80	80	84	84
Egyptian Delta, 64% Ck. Ft. Shares	8	8	8	8	8	8
Entre Rios, Ord. Stock	61	65	62	64	86	88
Do, 65% 1st Pref. Stock	90	92	90	92	100	105
Grand Uruguay, 45% Noncum. Sbk.	83	85	85	85	85	85
Great West. of Brazil, Ord.	91	10	91	10	10	10
Do, 65% Pref. Shares	11	11	11	11	11	11
Guayaquil & Quito, Ry. Co. 65% Dbs.	54	57	57	58	60	61
Inter. of Mexico Aspianto Vera Cr.	75	75	75	75	75	75
Italian, 85% Ry. Bonds	65	65	65	65	65	66
Havana, 1st. Ord. Debt. Red.	92	94	92	94	98	100
La Costa & Azules	26	26	26	26	26	26
La Plata, 65% 1st. Ord. Sbk.	104	104	104	104	104	104
La Plata, 65% Pref.	104	104	104	104	104	104
La Plata, 65% Pref.	104	104	104	104	104	104
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